

Second Quarter, 1991

Vol. 48, No. 2

Whole No. 190

ISSN-0014-0848

The Essay-Proof Journal

**Devoted to the Historical and Artistic
Background of Stamps and Paper Money**



Gene Hessler profiles Bohumil Šneider, another Czech designer and engraver of stamps and bank notes like this one.



Official Journal of the Essay-Proof Society

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The Essay Proof Journal

Vol. 48, No. 2

SECOND QUARTER 1991

Whole No. 190

Published Quarterly by the Essay-Proof Society
Affiliate #159, American Philatelic Society

Editor

Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, Wis. 53549

Subscription Rate \$20.00 per year in advance

Back numbers are available from the Secretary. Price on application.

Advertising Rates

Advertising should be addressed to the Editor

Forms for new copy are closed on January 15, for the No. 1 issue, April 15, for the No. 2 issue,
July 15 for the No. 3 issue, and October 15 for the No. 4 issue.

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Outside Rear Cover available in sequence on request by full page users	\$32.50
Inside Front and Rear Covers available in sequence on request by full page users.....	\$30.00
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Comment on Changed Listings in Scott's Specialized U.S. Catalogue 1991 for So-Called "Special Printings"

ESSAY/PROOF enthusiasts are affected by a substantial change in the traditional listing style of *Scott's Specialized Catalogue of United States Stamps*. Editorial director Richard Sine explained this on page 5A of the Introduction:

"The most significant change this year will be found on Page 380, just before the beginning of the Proofs section. The section with the title "Special Printings" removes the many Special Printings, Reprints and Reissues to a single location. No Scott numbers have been changed for any of this material—which includes the August Printings and the Farleys, to name only a few. It is important to note that items not issued specifically as postage, whether used for that purpose or not, now reside together in the new section."

Some collectors welcome this change while others fear it may lead to a dilution of value of their hobby investments. Excellent commentaries on the subject appeared in *The Chronicle of The U.S. Philatelic Classics Society*, February 1991 issue; they are reprinted here by courtesy of Susan McDonald, editor-in-chief.

The first is by Richard B. Graham, section editor for the 1861–69 period. He writes:

The new *Scott Specialized Catalogue of United States Stamps* for 1991 has a major change that affects the listings of the 1861 stamps. Three different listings are involved.

Those listings are those of the "premières gravures" or first printings, the 3¢ lake and scarlet shades of 1861–6 and the 1875 official reprints of the 1861 designs, all of which have been moved to a new and separate catalogue "back of the book" section called "Special Printings."

The First Designs, as the late Stanley B. Ashbrook pointed out, came from sheets of what he called "samples" made by the National Bank Note Co. in conformance with the invitation to bid on supplying new stamps. A provision of that invitation required full sheets of the proposed designs to be submitted by the awardee to prove capability to provide such stamps.

Scott describes the listings of the new section as including "stamps not issued for postal purposes," which in this case, perhaps, isn't all that accurate. Probably, a better description would be "stamps not issued for routine postage use."

All the listings have been moved intact, lock, stock and barrel, complete with varieties and pricing to the new section. The premières section includes Scott Nos. 55–62, but not 62B that was issued for postal use when, probably, the wrong plate was put to press after the second design 10¢ had already been issued. The new section also includes Nos. 66 and 74, the 3¢ lake and scarlet stamps.

The 1875 reprints, Nos. 102 to 111, complete the stamps of 1861 designs moved to the new section.

While the move may prove controversial, it certainly meets with my approval. But, I don't own any of the items moved, although neither do I collect stamps in printed albums with the issues noted usually marked by gaping voids on the pages. The main source of objection probably comes from those specialists who do own examples and fear the values will deteriorate. However, there has been full knowledge in the stamp world for at least 40 years as to the nature of the issues involved, but values keep rising. Thus, it wouldn't surprise me that the change is as likely to enhance the values and the new "Special Printings" section becomes a guide to specialized collections of what the owners consider the elite of U.S. postal emissions.

To me, this is probably the best possible solution to an age-old and controversial problem hitherto unsolved.

The second commentary is by Alfred E. Staubus, section editor for "Officials Et Al," who notes:

Perhaps the most important change in the *Scott 1991 Specialized Catalogue* is the removal of all special printings from their previous locations to a separate Special Printings section (pages 380–383) of the catalogue. Thus, previously listed front-of-the-book items, for example Scott 3 and 4, are now listed as back-of-the-book material. Special printings of the Official stamps have been removed from the Specimen section and properly placed within the new Special Printings section of the catalogue. From at least an academic point of view, the editors of the *Scott 1991 Specialized Catalogue* should be praised and acknowledged for this bold, but long overdue, action which recognizes the true status of the special printings. To the catalogue staff's credit, the surprise movement of these items to a separate section of the catalogue was apparently a high-security, well-kept secret which was not known, at least to collectors of official stamps, prior to delivery of the new catalogue. What effect, if any, this action will have on the prices of the various special printings is yet to be determined by market demand (the supply of these scarce items has not been changed). While album pages are printed for most of the special printings, it is hoped that album pages for the special printings of the Official stamps also will be made available to collectors.

The Northern Bank Note Company of Suburban Chicago

Our attention has been called to a little-known Chicago area security printer by Kenneth Trettin of Rockford, Iowa, editor of *The American Revenuer*. The following report is based on an article, furnished by Mr. Trettin, from *Printing Impressions*, January 1991 issue, and a write-up by William Gruber in the business section of the *Chicago Tribune* of July 9, 1990:

Northern Bank Note Co., based in Countryside, Illinois, specializes in stock, bond, and negotiable certificates printed by the traditional intaglio process. The century-old, 65-employee firm printed more than 3,924 different types of certificates for municipal bond issues alone in 1989. According to the *Tribune*, Northern is benefitting from the restructuring of Mexico's \$40 billion debt by printing more than a million new certificates. This job will embrace more than thirty types of hand-engraved certificates denominated in U.S. dollars, Swiss francs, Japanese yen, German marks, British pounds, Canadian dollars, and Italian lire—the currencies of the nations involved in the debt arrangement. New York's Citibank is the underwriter and clearing agent for the order. Northern has already printed three sets of certificates bearing Mexico's formal name, the United Mexican States, and expects orders for similar national debt restructurings from Costa Rica, Venezuela, and Argentina. The company expects to realize between \$70,000 and \$100,000 from the Mexico job.

Northern is a family firm, headed by Peter Whiteside. His father, Nathaniel, who died at an advanced age in 1990, joined the company as president in 1945 when it had only \$18,000 in sales. It uses one Miehle and three Heidelberg GTO presses and reportedly was the first bank note company to create a computer-based typesetting system for the securities industry. The *Printing Impressions* article states that many of NBN's employees have come from the Bureau of Engraving and Printing. One of its four engravers is a Pakistani, Mohammed Hussain, who was "number two man" in Pakistan's security printing establishment before joining Northern in 1978.

Printing Impressions carried another news item on NBNC Co. in its April 1991 issue, according to Ken Trettin. It reports that the company is working on a new niche for intaglio printing in commercial applications. One of its first jobs was the creation of the official Ellis Island visitor certificate, which has eagle and Statue of Liberty vignettes in addition to a depiction of the immigrant-receiving structure on Ellis Island. The scrollwork border is in red, the text is in blue, and the vignettes and words "Ellis Island" are black.

Utilizing the Resources of *Journals* Past for Today's Collectors

by BARBARA R. MUELLER

IF familiarity does not always breed contempt, it can engender lack of respect and even simple forgetfulness. In the case of THE ESSAY-PROOF JOURNAL and its long-time readers, including your editor, familiarity often makes us overlook what has been printed in the magazine over the course of nearly half a century, a resource that is under-utilized because of the lack of a comprehensive, cumulative index. (That in itself may be undertaken before too long if a volunteer or two can be found to assist with data input.)

Until that time, we have decided to step up the pace of our occasional reprint project under the rubric "Essay-Proof Classics from JOURNALS of Yesteryear." But that task is not simple. An analysis of the thrust of JOURNAL articles over the years shows a propensity for long, serialized studies and catalog-format listings which were continually added to and/or corrected. Usually, the original authors are no longer with us to advise us of necessary updating to reflect more recent research. And the original "art" (photos, etc.) is also long gone. So blanket reprinting of anything and everything must be eschewed in order to avoid perpetuating possible erroneous data. The articles to be reprinted will be screened carefully for accuracy and, where necessary, commentary will be added.

But in addition to formal articles, there is an untapped source of miscellaneous data included in the reports of chapter meetings. During the early decades of the Society, there was an active New York chapter which met regularly at the Collectors Club for show and tell sessions. And what shows they were! Fortunately, such astute and dependable scribes as Dr. Julian Blanchard and Sol Altmann wrote reports of these meetings with specific notes on what was shown and said. So a second project will be undertaken, probably beginning in the third quarter '91 issue, to extract, categorize, and summarize these reports—sort of "Meat from EPS Meetings of the Past"—to provide concrete information.*

A third project also now under way will be an annotated bibliography of *a)* all supplements to Brazer's U.S. essay catalog as published in the JOURNAL and *b)* a similar listing of all catalog-style listings of foreign essays and proofs under the title of the proposed but never consummated *Catalog of Essays and Proofs Seen By The E-P Society Catalog Committee*. In addition to these rather formal bibliographies, we will list by page and issue and briefly describe other, individual, major efforts at listing the essays and proofs of individual countries, such as George Caldwell's Switzerland studies and Sol Glass' continuation of Johl's modern U.S. stamp design reports.

These bibliographies will make known to researchers the existence of the listings so they can peruse them in the collections of the great philatelic libraries around the country, such as the American Philatelic Research Library in State College, Pa.; Collectors Club of New York; Collectors Club of Chicago; Wineburgh Philatelic Library at the University of Texas in Dallas (Richardson); and the Western Philatelic Library in Sunnyvale, Cal.

Finally, another project to be undertaken is not of a reprint/bibliography nature but is an adaptation of a feature used in the early years called "Review of Publications". In it were reported articles of essay/proof import that appeared in other, contemporaray publications. This concept is currently used by the Postal History Society in its *Postal History Journal* and is eminently suitable for *EPJ*. Included in the reviews will be both U.S. and British publications. Naturally, the editor does not have access to every published journal, so reader input is solicited to make this feature as useful as possible. There will be both philatelic and syngraphic divisions.

All this from a rereading of 48 volumes of *EPJ*! And there is still more gold to be mined, but the above described projects should keep us all occupied for quite some time. Lacking wide availability of all back issues as well as the means to reprint them, we feel this is the best way to help our newer members and further the specialty in general.

* Recent experience has shown the value of such reports and miscellaneous notes. See Robin Ellis' reference to the John E. Gavit Co. of Albany in this issue, all based on a report in the third JOURNAL ever issued.

More on the John E. Gavit Engraving Firm

Sometimes answers to problems are right under our noses and we fail to notice them. In JOURNALS 187 and 188 we have been speculating about the Albany, New York engraving firm of John E. Gavit and its fate. Now, Robin Ellis, editor of the *Souvenir Card Journal*, calls attention to a report by Clarence W. Brazer in our JOURNAL No. 3, Vol. 1, No. 3, July 1944, page 143. It was occasioned by an article on the U.S. 1851 "eagle carrier" stamp and the possible use of the vignette on the stamps of the Metropolitan Sanitary Fair in New York. The entire report reads:

In the April JOURNAL No. 2, page 77, last paragraph about the U.S. 1851 *Eagle Carrier*, Elliott Perry calls our attention to his article in the *Collectors Club Philatelist*, January, 1930, page 2. Mr. Perry, who made a research study of the Sanitary Fair Stamps, states, "I find no evidence that the stamps with the Eagle Carrier vignette were on sale at this (Metropolitan) Fair in New York. This was an enormous fair for those days, yet the stamps are not common (unused), and covers, or used copies off cover, apparently do not exist! The J.W. Scott story (1889) that Gavit prepared these stamps for Albany and they were not ready in time has not been disproved." Mr. Perry has a draft dated at Philadelphia, July 30, 1856 containing a similar eagle, that bears an imprint, partly cut away, that appears to be "Hayes & Zell, Philadelphia."

Scott's U.S. Catalogue, page 442, under the New York, N.Y. Metropolitan Fair stamp states, "*Engraved and printed by John E. Gavit of Albany, N.Y.*" From Clarence W. Brazer's research on John E. Gavit, published in the *Collectors Club Philatelist*, January, 1939, page 46, we find, "In 1858 John E. Gavit joined the American Bank Note Co. and removed (from Albany) to New York and John E. Gavit & Co. opened offices at 40 Park Row. In 1860 they removed to 114 Broadway." The N.Y. City Directory for 1860 lists this firm at the Merchants Exchange. There the American Bank Note Co. was then located; of that company John E. Gavit became vice-president in 1864, and president in 1866. John E. Gavit & Co. disappeared from the New York directory after 1860. "Upon removing to New York he formed the firm of Gavit & Co. in Albany, N.Y. with Thomas J. Cowell as local representative, and in 1862 the firm name was changed to Gavit & Cowell." From this we find that the Scott's Catalog attribution to "John E. Gavit at Albany, N.Y." is probably not correct, at least as to the firm name, as it does not appear that any such company of that name existed in 1864. Thus both the Scott's attribution of this stamp to the New York Metropolitan Fair of April 1864, and to John E. Gavit of Albany, N.Y., are open to question.

The earliest source known to your editor of this eagle design, which is about three times as large as the eagle used on the 1851 carrier stamp, was used by Draper, Toppan & Co. as the top central vignette on the \$2.00 banknote for the Bank of Augusta, Ga. In this early design the tree on which the eagle is perched has a branch, which was reduced in size, and the background also eliminated, from the reduced design as used later on the stamp. As this vignette contains a locomotive of early design and high box railroad cars, its date is apparently contemporaneous (1840-44) or earlier.

In JOURNAL No. 19, Vol. 5, No. 3, July 1948 appears a reprint of a short article from the magazine *New York State Antiques* of March 1948. It deals with the local stamp printed by Gavit for Pomeroy's Letter Express featuring the bust of a female as characteristic of contemporary bank note vignettes (Scott type L233, nos. 117L1-7):

As a result of Mr. John Bailey's article on Postmaster Provisionals Mr. Joseph E. Gavit, former Acting New York State Librarian, has sent a clear photostatic copy of a Pomeroy Letter Express Stamp, accompanied by a letter which is of interest to collectors. Featured in an illustration opposite page 476 of the October 1947 issue of *New York History* the stamp is described as in use before 1845 by Pomeroy's Letter Express operating between Buffalo and Albany.

Excerpts from Mr. Gavit's letter follow: "I am enclosing a photostatic negative I made some years ago from an original blue stamp I carried in my pocket diary—where I now have also the red and black. The family interest is visible in this negative as it is not in the print you used, from a poor negative. You will notice in my negative, on the lower edge, the name "Gavit." The stamp was engraved by my grandfather John E. Gavit, 1817–1874, and the plate was in Gavit & Co.'s office in Albany until after my father's death in 1887, when the plate and stock of stamps was sold to the Scott Company. John E. Gavit and George Eltweed Pomeroy married sisters, respectively, Margaret Sophia and Helen Elizabeth, daughters of Dr. Gain and Chloe Robinson of Palmyra, New York. I have heard before the story that the charming lady of the stamp was Pomeroy's wife, but think it most unlikely. Grandfather was a bank note engraver, and I think he used one of the many ornamental ladies to be found on the bank currency of that period. The Robinson girls were all good lookers, but I still doubt the portraiture."

Essay/Proof Gems from Siegel's 1991 Rarities Sale

- | | | | |
|-------|---|-------------|-------|
| 337 P | 30c Black, Trial Color Plate Proof on Stamp Paper (38TC5) Single canceled by Trial Postmark in Black ink, Very Fine, Includes portion of <i>Bureau Specialist</i> article with letter by Postmaster General Zevely objecting to this color because of the difficulty in canceling it; the writer speculates this arose from experiments carried out by the P.O. rather than past experience with the 12c stamp since the Department "kept the black color for the 12c value for nine years and did not mention their objections when Toppan, Carpenter & Co. first recommended black." E. | 2,500–3,000 | 1,000 |
| 370 | Unlisted Black Die Essay of Six Vignettes on India, Die Sunk on Card, 111×87mm, showing portraits from 24c 1860 and 1861 5c, 15c, 24c, 30c and 90c values, Very Fine. E. | 2,000–2,500 | 1,500 |
| 446 P | 1c–90c 1869 Pictorials, Plate Proofs on Card with SPECIMEN Overprints (112P4–122P4 var), Complete Set with Red or Black (10c & 30c) ovpts, h.r.'s, 3c & 24c with trivial toning specks, o/w, Very Fine, Believed to be Unique, each with P.F. Certificate E. | 3,000–4,000 | 3,250 |
| 700 P | 8c–24c 1923 Air Post, Large Die Proofs on India (C4P1–C6P1). Die Sunk on Cards, 8c 7 7/8×15 15/16", 16c 8 1/16×6 1/16", 24c 7 7/8×6 1/16", each with official dated approval & signed by Postmaster General Harry S. New, 8c couple of creases, 16c, 24c minor card corner wear, o/w Fresh & Very Fine. E. | 16,500.00 | 6,250 |

(Especially noteworthy are lots 337 and 700, the former an example of a trial color proof cancelled by a trial postmark, and the latter, a set of the "favor" Harry S. New die proofs as described in Gary Griffith's article in JOURNAL 187.)

Kelleher Sells 1847 Trial Color Proofs with Unusual Pedigree

Opening the Oct. 23, 1990 sale of the Daniel F. Kelleher Co., Inc. in Boston was a lot said to be "a small piece of philatelic history." It consisted of trial color proofs of the 1847 issue (1TC1, 2TC1) that were loaned by George B. Sloane to the Bureau of Engraving and Printing for assistance in designing the 1947 CIPEX souvenir sheet (Scott 948) which reproduced the first issues' designs. With a catalog value of \$1,800 and estimated to bring \$2,000, the lot actually sold for \$2,300.



Pick 98, with portrait of Klement Gottwald engraved by Bohumil Šneider.

A different portrait of Klement Gottwald engraved by Šneider, perhaps an essay for the 100 korun note.



Bohumil Šneider, Czechoslovak Designer and Engraver

by GENE HESSLER

(This is the third in a series of articles about bank note and postage stamp engravers that Gene Hessler met during a trip to Hungary, Czechoslovakia, and Austria in 1990.)

BOHUMIL Šneider greeted me with a friendly hello. Although we conversed in English about general topics, a translator was necessary for specific subjects. Mr. Šneider resides in Prague where he was born on March 2, 1936. He attended the High School of Fine Art. After graduation he entered the Special Fine Art School in Prague. The comprehensive training received there would help him to design and engrave jewelry, coins, postage stamps, bank notes, and other security paper. In the past few years Mr. Šneider has also designed calendars, LP covers and Czechoslovak lottery tickets, which are at times extremely attractive.

Bohumil Šneider is employed at the State Printing Works for Securities in Prague, where he began in 1969. In addition to Czechoslovak bank notes in the denominations of 10 korun



Photocopies of stamp-size engravings (a la Czeslaw Slania?) by Šneider. L. to R: Josef Jungmann; Dr. Albin Braf, economist; Nada Urbankova, singer.

(face) Pick 95, 100 korun (face) Pick 98, and 1,000 korun (back) Pick 94, he has also engraved checks for the State Bank and other governments.

With absolutely no indication that the ghosts of the "Prague Spring" would reappear, successfully this time, the 100 korun note (Pick 98), probably conceived in 1988, was issued just as the "velvet revolution" took place. The portrait of Klement Gottwald, Czech Communist party founder in 1948, had been assigned to Mr. Šneider.

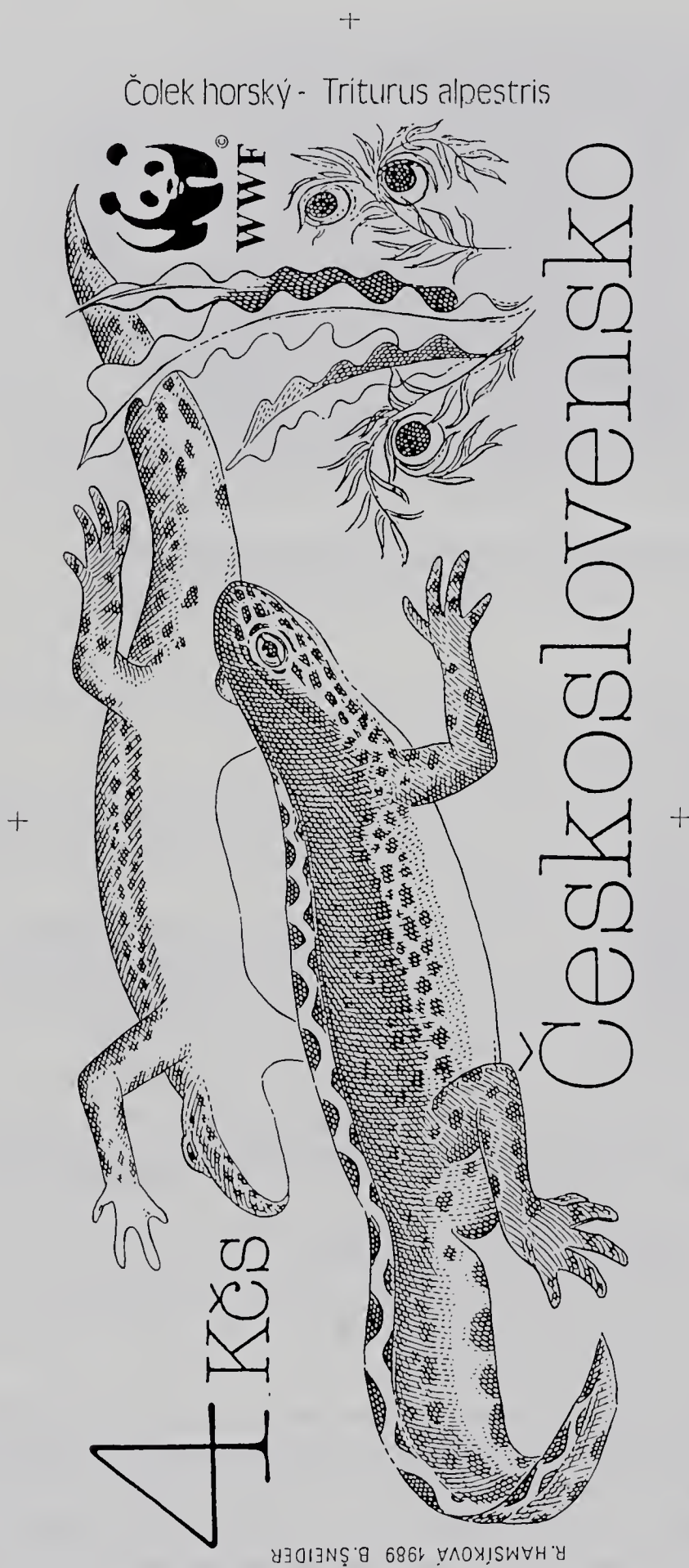
As a demonstration of their rage the people of Czechoslovakia refused to accept the note with the image of the hated Gottwald. Production of the note ceased, and the plates for the previous 100 korun note (Pick 90) were hurriedly put to press; however, the notes were printed on watermarked paper that differed from the original notes first issued in 1962.

In September 1990, one year later, the move from communism to capitalism was proving to be painful. With the minds of the people on other things, like survival, the large reserves of the Gottwald note were eased into circulation. The people seemed to ignore the portrait; they had made their statement in 1989.

As stated in the two previous articles in this series, postage stamp preparation in Czechoslovakia is conducted by the Postal Authority, and Bohumil Šneider is frequently selected to design or engrave new issues. One of his stamp engravings is the 4 korun denomination that he did for the World Wildlife Foundation. The original pattern is about 600% larger than the actual stamp. These large patterns were new to me.

In Czechoslovakia, Austria, and Hungary the engraver places a large sheet of pliable plastic over the oversize design. After lines that simulate the actual engraved lines are made, the sheet is turned over and lines are cut into the plastic. Then, a reducing machine, similar to one that reduces coin designs from large plaster moulds, transfers the design to copper or steel. Then, with burins, gravers, and other tools, the engraver executes the intricate work on the copper or steel die.

Mr. Šneider also showed me his pattern for a 1 korun stamp that was issued February 4, 1991 to commemorate the death of Wolfgang Amadeus Mozart. Czechoslovakia, and other countries, will acknowledge the 200th anniversary of Mozart's death this year. As I remember, the theatre (Stavovské divadlo Prague) seen on the left of the design was being renovated during my visit to Prague, probably for the special concerts of the Austrian composer's music that will take place in 1991. Mozart was, and still is, popular in Prague; *Don Giovanni* was premiered there in 1787.



Plastic pattern for the 4 korun World Wildlife Federation stamp. (The pattern is 600% larger than the stamp. As shown here, it has been reduced by approximately one-half.)

Bohumil Šneider has engraved at least three commemorative coins for Czechoslovakia. They were issued to honor Josef Manes, Josef Jungmann, and Josef Hollar in 1970, 1972, and 1976 respectively.



Plastic pattern for the engraved cachet for the official first day cover for the Mozart commemorative by Šneider. (Reduced one-half)



Plastic pattern for the 1 korun for the 1991 Mozart commemorative for the 200th anniversary of the composer's death. (Reduced approximately one-half)



An early engraving of the theatre incorporated into Sneider's design for the Mozart stamp.



Detail of Sneider's engraving of the Vyletal painting of wild horses (actual size).



The three artists involved in the wild horse painting (l. to r.): Bohumil Šneider engraver, Josef Vyletal painter, Josef Zak photographer. The painting appears in the background.

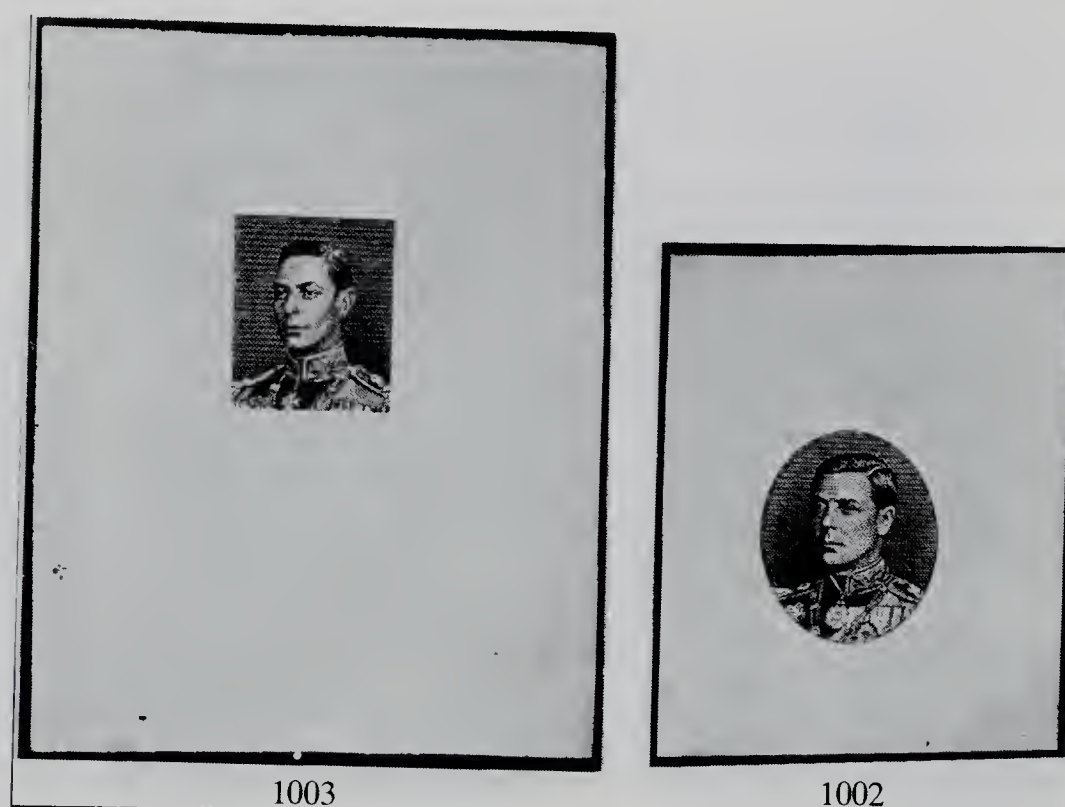
In 1984, Josef Vyletal, a friend of Mr. Šneider, painted a herd of wild horses; Mr. Šneider made an engraving that was based on this painting. Along with a photograph of the painter, engraver, and photographer, Josef Zak, the engraving with “P(our) F(eliciter) ’84” inscribed above the signatures of each was sent as a greeting.

At age 55 Bohumil Šneider is in his prime. I look forward to his future work.

“Stamp Designing and Printing to Your Satisfaction”

Thus read a large display ad in the November 1990 issue of the British trade publication *The Philatelic Exporter*. It was placed by “Kultura Budapest,” the Hungarian Foreign Trading Co. Printing Department. Complete with Telex and Fax numbers, the ad declared, “We offer printing under strict security conditions, paper resistant to high humidity, great experience in the field of printing export, competitive prices, close contact with the customer throughout the production process.”

Anyone for his own stamps, to be preceded by essays and proofs, of course?



Czech Engraver of De La Rue Portrait Vignettes Identified as *Bohumil Heinz*

by BARBARA R. MUELLER

THE reader is referred to JOURNAL No. 188, Fourth Quarter 1990, Vol. 47, No. 4, page 189, where four engraved vignettes of British monarchs (Kings George V, Edward VIII and George VI) are illustrated from a September 16, 1989 auction catalogue of Eaton & Sons, Vancouver, B.C. The auctioneer called them "colonial die proofs done by a nameless Czech engraver employed by De La Rue. All the vignettes except the George V are marked on the reverse ZKUSMYTISK, said to mean trial print." This brief report brought two responses identifying the engraver and elaborating on his work:

From GENE HESSLER—The probable engraver was Bohumil Heinz, born at Rakovniku on May 9, 1894 and died at Prague on May 24, 1940. According to his biography in *Tvurci Ceskoslovenskych Platidel* by Ivan Vapinka, published by Ceska Numismaticka Spole Cnost Pobočka Hradec Kralove, 1980, page 48, Heinz engraved postage stamps for Great Britain, Greece, Sweden and Czechoslovakia. He was also employed by Thomas De La Rue.

From ROBSON LOWE—Mr. Lowe sent a copy of an article about the proofs telling how to distinguish originals from reprints. The article, by Colin Fraser, first appeared in *The Philatelist-Philatelic Journal of Great Britain* for March-April 1988 and is published here by permission of Mr. Lowe with subheads added for emphasis:

CZECH Reprints from DLR Dies

During the nineteenth and early twentieth centuries it was quite usual for firms of security printers to recruit specialist engravers to prepare the dies for particular stamp or bank note issues. There are many examples of this happening both with British engravers and also with those recruited from overseas; it is well known that J.A.C. Harrison, who usually worked for Waterlow and Sons in London, was specially contracted by Bradbury Wilkinson to engrave the die for the 1929 Postal Union Congress stamp which was to be an engraved issue. J. Schez Toda, a renowned Spanish engraver, was recruited to engrave the dies for a number of Spanish postage stamp issues prepared by Waterlow and Sons, although he normally lived and worked in Spain.

Banknote Proofs Also Found

Recently a number of colonial die proofs for the vignettes of a variety of stamp issues prepared by De La Rue have been found printed on a thin cream card of fairly poor quality. The designs include portraits of King George V, King Edward VIII and King George VI, the vignette portrait of King George I as shown on the 1939 Tercentenary of the General Assembly issue of Barbados, the vignette and incomplete frame (showing no value tablet or country name) for the 1953 1½d. stamp of New Zealand, the vignette portrait of General Gordon used for the 5m., 10m., 13m. and 15m. denominations of the 1935 50th Anniversary of the death of General Gordon issue of Sudan, and the vignette for the 2½d. denomination of the 1935 issue of Western Samoa. Proofs for dies in a larger format have also been found and these were presumably engraved for banknotes or other security documents.

There are certain unusual features about these proofs. Previously encountered die proofs for issues prepared by De La Rue are usually pulled on a high quality card (generally 92mm.×60mm.) and impressions are taken in black. A number of these newly discovered die proofs are in colour. The quality of impression and the apparent depth of engraving for the die proofs also vary from those usually encountered for De La Rue; differences in the depth of engraving and “impression” for proofs from a die are found usually between different printing firms (for example the differences known between Waterlow and Sons and Waterlow Brothers & Layton) rather than between different issues by the same firm of printers.

Engraver Keeps Dies

The history behind and explanation for these newly discovered die proofs is unusual. Apparently during the period 1933–37, a Czechoslovakian engraver by the name of Bohumil Heinz was employed by De La Rue and when he returned home he took examples of the dies which he had engraved with him. This was contrary to accepted practice—an engraver might often take away proofs of his workmanship although the dies themselves would normally remain the property of the customer (i.e. the stamp issuing authority) or the printer. From these dies taken back to Czechoslovakia, proofs were later taken by a local printer and it is these which have become available to collectors.

Each of the die proofs from this interesting group is handstamped on the reverse with the word ‘zkusmytisk’ (test print) and a signature in black ink.

The March 13, 1991 Christie’s sale in London included two lots of the Heinz proofs, one of which sold:

- | | | | |
|-------|--|------|-----|
| 1002T | K.E. VIII in oval-framed cross-hatched background, a die proof in black on wove paper (34×33 mm.), marked “zkusmytisk” (trial print) on reverse. | £160 | |
| 1003T | K.G. VI in rectangular cross-hatched background, a die proof in deep green on wove paper (48×61 mm.), similarly marked as last. | £160 | 154 |

Note: This and the previous lot are engraved designs executed by Bohumil Heinz, a Czechoslovakian engraver employed by De La Rue.

French Security Printer Uses New Identification

The late Edgar Lewy, writing in the December 10, 1990 issue of *Linn’s Stamp News*, observed that former French colonies and dependencies in Africa recently “discovered” a new printing firm, disguised under the initials ITPVF. According to Lewy, there is no secret, although the initials are new. The letters stand for Imprimerie des Timbres et Valeurs Fiducieres, in Perigueux. In other words, it is the French Government Stamp Printing Office, which has a large plant in the south of France to produce all types of securities in addition to postage stamps.

ABNCo. Archival Sale of Chinese Material

Separated from the larger mass of ABN philatelic and syngraphic archives sold by Christie's in New York beginning in September 1990 were 27 lots of Chinese material sold in Hong Kong on October 9, 1990 by Christie's Swire. The results have not been published previously. Because of the compact size of the offering, we can print both lot descriptions and prices realized here together with some illustrations. Prices are in Hong Kong dollars (7.75 to 8 to the U.S. dollar, at the time) and include the buyer's premium. Christie's are to be commended for the lavish use of color in their illustrations.

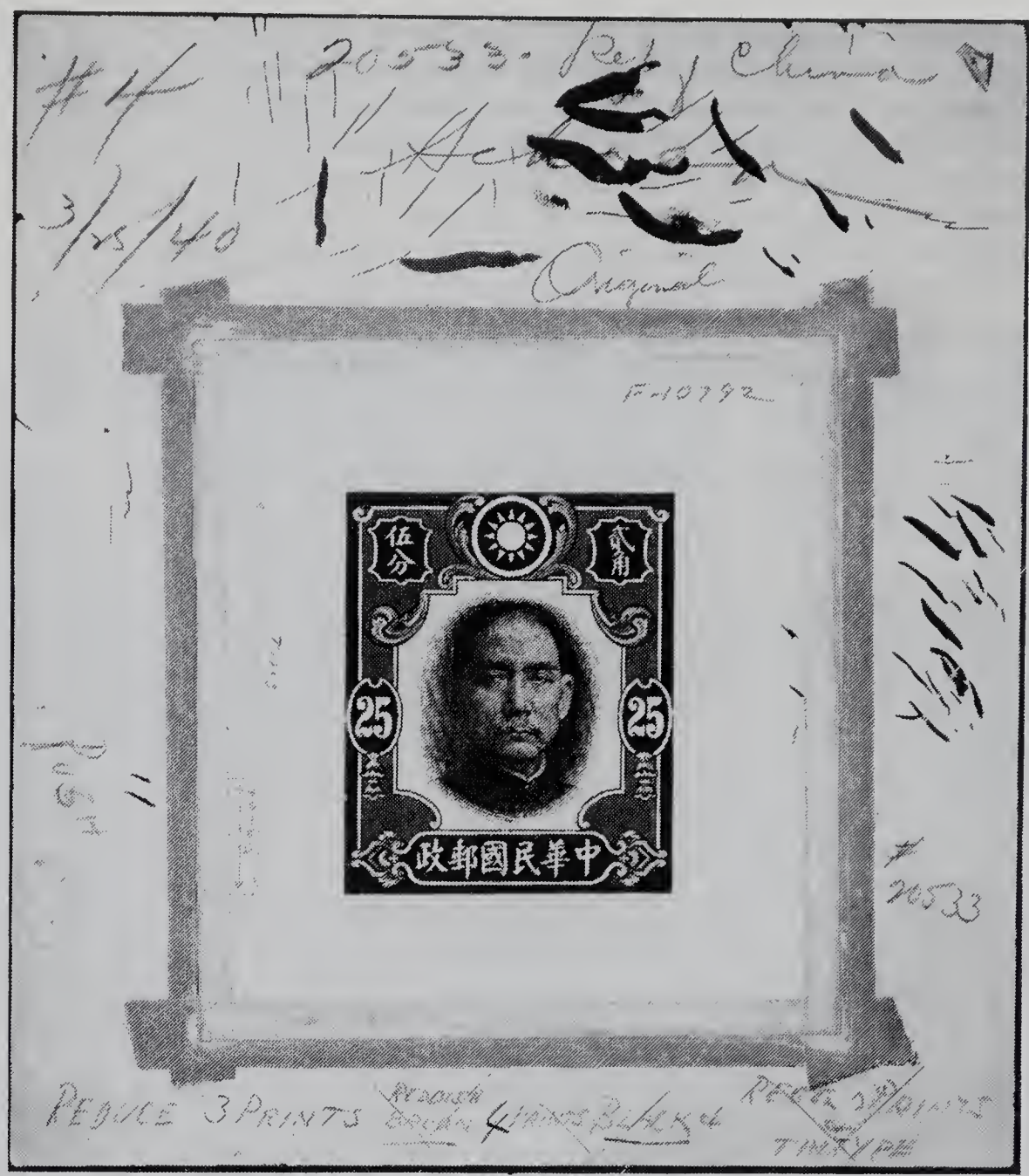
1939 150th Anniversary U.S. Constitution

- | | | | |
|------|---|---------------|--------|
| 1828 | The master die proof in blue (82×101mm.) countersunk on card (151×227mm.) marked "FOR APPROVAL" and initialled "O.K. G.M.J.C. 4/13/39" (Gilbert Combs, Assistant Manager Foreign Department), "A.R. 4/13/39" and one other in green crayon and the set of four values in issued colours complete except for the Chinese and U.S. flags. Each proof is endorsed "A.R. 4/13/39" and "ALTERATION O.K. G.M.J.C. 4/17/39". Original file card included and three pull proofs of the flag (all different, of which two are monocoloured progressive). | \$7,000–9,000 | 18,700 |
| 1829 | A further similar 5c. coloured die proof in a deeper green endorsed "O.K. G.M.J.C. 4/11/39", a completed 5c. proof including the coloured flags and three "proof pulls" of the flags, some in a progressive state. | \$3,000–3,500 | 7,700 |
| 1830 | The complete set of four coloured proofs as issued, with additional "master die" in grey-black, each numbered in the plate and affixed (the coloured proofs also countersunk) to individual index copy cards (152×228mm.) bearing typed information giving dates and referring to the original artwork and engraving. The master proof measures 70×60mm. and the coloured proofs 113×88mm. The 5c. proof has a small piece missing in the lower left corner and the 25c. has typing in the margin. | \$5,000–7,000 | 14,300 |

1941 Sun Yat-Sen Issue

The following five lots made up the complete remaining archive relating to this issue.

- | | | | |
|------|--|-----------------|--------|
| 1831 | The important group of essay and proof material consisting of the original artist's composite essay (134×122mm.), for the 25c. value, almost completely handpainted apart from the proof vignette, mounted on a larger card with various endorsements, a further two cards, the first (133×227mm.) showing handpainted value tablets to \$20, the second (162×156mm.) showing models for Chinese characters, from which various photographic character models were produced (sheets two-four). From the essays, six composite bromide essays (101×83mm.) mounted on larger cards (134×122mm.), for the ½ c. to 50c., were produced, each with an endorsement concerning reduction. The assembly also includes two "sheet size" documents with endorsements and some relevant correspondence. | \$20,000–25,000 | 26,400 |
|------|--|-----------------|--------|



No. 1831.

- | | | | |
|------|---|-----------------|--------|
| 1832 | The set of twelve bromide proofs (26×22mm.) mounted on cards (145×127mm.) for the ½ c., 8c.–50c. and \$1–\$20, each with a pencilled die number, and endorsed by Gilbert Combs—Assistant Manager Foreign Department A.B.N.C. “O.K./G.M.J.C./5/29/40” and “A.R. 5/31/40”. The high values with additional endorsement “TWO COLOUR STAMP”. | \$10,000–15,000 | 11,000 |
| 1833 | The set of twelve coloured die proofs (84×70mm.) in issued colours countersunk and mounted on approval cards (145×132mm.) for the ½ c., 8c.–50c. and \$1–\$20, each approved by the Director General of Posts at Kunming “22 JULY 1940” and the American Bank Note Company Executives on “9/5/40” and “9/23/40”. | \$25,000–30,000 | 35,200 |
| 1834 | A further proof of the 8c. in sage green, in unissued colour (134×120mm.), produced for the production of a new rotary die for a new 600 format plate, presumably for a proposed re-issue of this value? The proof is endorsed “TRANS. 600/ON 8C. STAMP PLATE, IR, 1/13/41”. Also included is the new sheet format layout page and two order cards. | \$1,500–1,800 | 2,420 |

Index Copy File Coloured Proofs

- 1835 The complete set of sixteen coloured proofs as issued, with additional "master die" in deep green, each numbered in the plate and affixed to individual index copy cards (152×228mm.) bearing typed information giving dates and referring to the original artwork and engraving. The majority of the proofs, which vary in size from 44×50mm. to 72×84mm., are annotated in pencil "WORKED OVER BY EDWIN GUNN". Generally in good condition (17 proofs).

\$15,000–18,000 24,200



No. 1836.

1944 War Refugees Relief Fund

- 1836 The highly important group of sketches, essays, die proofs and related material which make up the complete remaining archive relating to this issue offered intact and consisting of:
- (i) an original pencil and chalk drawing showing the issued vignette design but with unadopted Chinese script and value (220×185mm.) mounted on paper with additional notations and dated "8/15/39".
 - (ii) A photographic composite essay (108×75mm.) with handpainted frame showing the same designs as (i), on card with pencil notations including "4 RED PRINTS/4 BLUE PRINTS". undated but probably executed in September 1939.

- (iii) A red framed composite essay with some Chinese white touching up (32×25mm.) mounted on presentation card with photographic proof of vignette (41×30mm.) below and a similar photographic bromide proof in blue mounted on a separate card. Both have endorsements on reverse and are dated "OCT 16 1939". N.B. these are referred to in (ii).
- (iv) Various enclosures referring to values and designs including a tracing paper enlargement using unadopted values, dated "3/28/40" with three corresponding photographic copies.
- (v) A large photographic essay (315×215mm.), with handpainted surround, of the vignette dated "5/9/40" with size endorsement.
- (vi) A large photographic composite essay with extensive handpainting showing the new frame design with fully handpainted value tablets below, still showing unadopted values and dated "5/9/40" (overall size 205×300mm.).
- (vii) A series of six photographic composite essays for each value with handpainting (between 105×90mm. and 76×62mm.), mounted on thick cards, with various endorsements in pencil, all dated "5/9/40"; an additional handpainted essay for the correct values from which four of the above essays had their value tablets changed in pencil on April 18, 1941. A letter enclosing the Chinese characters writings for the changes is also included.
- (viii) The final coloured photographic essays for five of the six values showing the four changed values (the 8+8 was missing), some with background handpainting, all mounted within card and dated "4/11/41" signed "GMJC" (Gilbert Combs—Assistant Manager Foreign Department). Also a large sheet of paper giving details of the sheet layout, approved and dated "14 April 1941".
- (ix) The final six coloured proofs (84×70mm.) mounted on cards (145×132mm.) marked "FOR APPROVAL". All are approved by the Directorate General of Posts at Kunming and endorsed by him and the American Bank Note Company Executives "7/15/41". Four sets of these proofs were made, three of which have been retained in the archives at Kunming.

\$80,000–100,000 93,500

1944 War Refugees Relief Fund Miniature Sheet

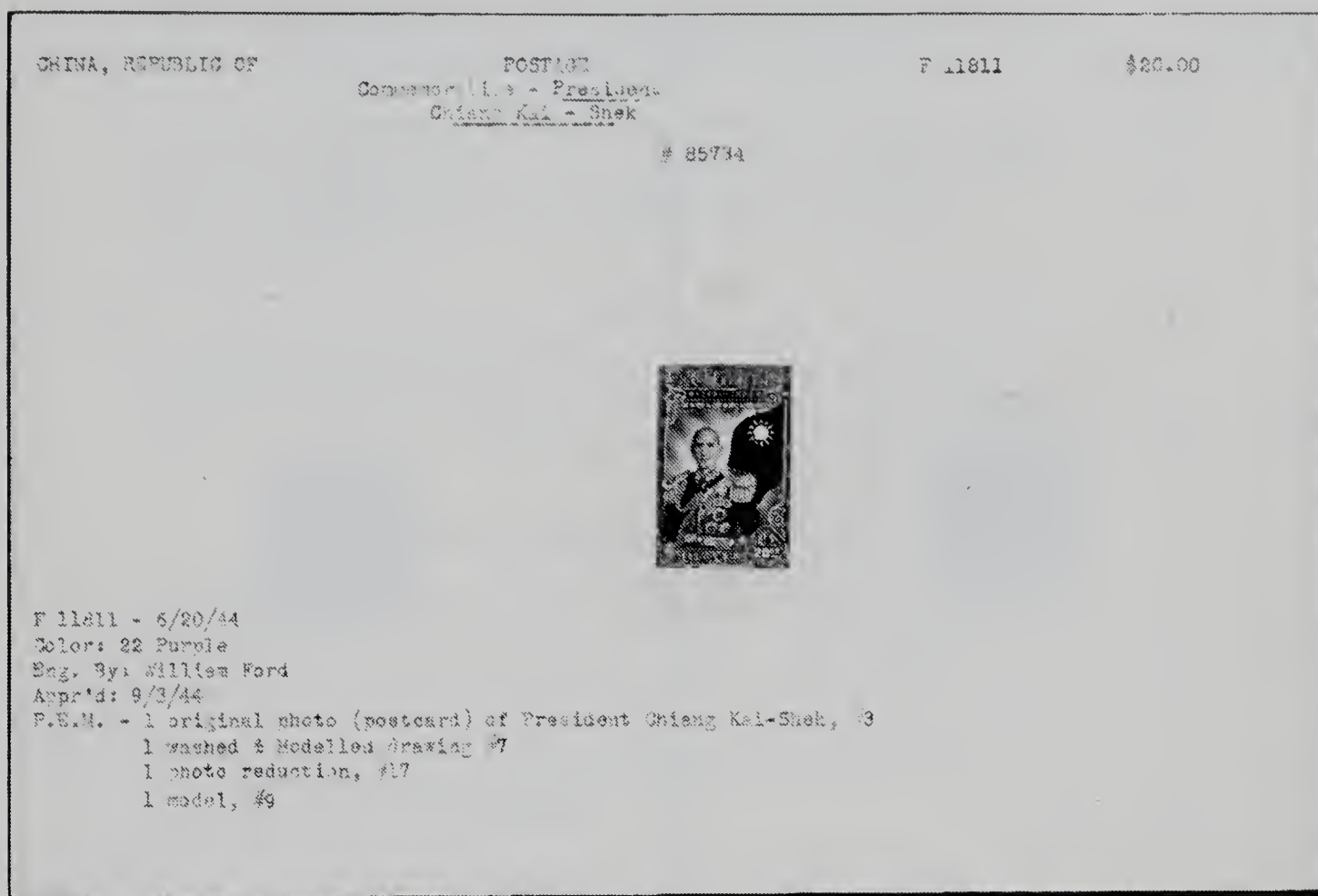
- 1837 An important group of sketches and essay material for the miniature sheet consisting of:
- (i) various pencil and pen and ink models for the proposed sheet and a photographic proof of a design not adopted.
 - (ii) A mockup of the adopted sheet in issued size using coloured bromides in close to issued colours (missing the 21+21 value), with various annotations and approved "4/17/41". Also a sheet plan on large brown paper.
 - (iii) The final coloured die proof mounted on card (145×132mm.) marked "APPROVED" by the Directorate of Posts at Kunming and The American Bank Note Company Executives "10/3/41".
- 1838 The complete set of six coloured proofs and miniature sheets, as issued, with additional master proof of the vignette in grey-black, each numbered in the plate and affixed to individual index copy cards (152×228mm.) bearing typed information giving dates and

\$20,000–25,000 46,200

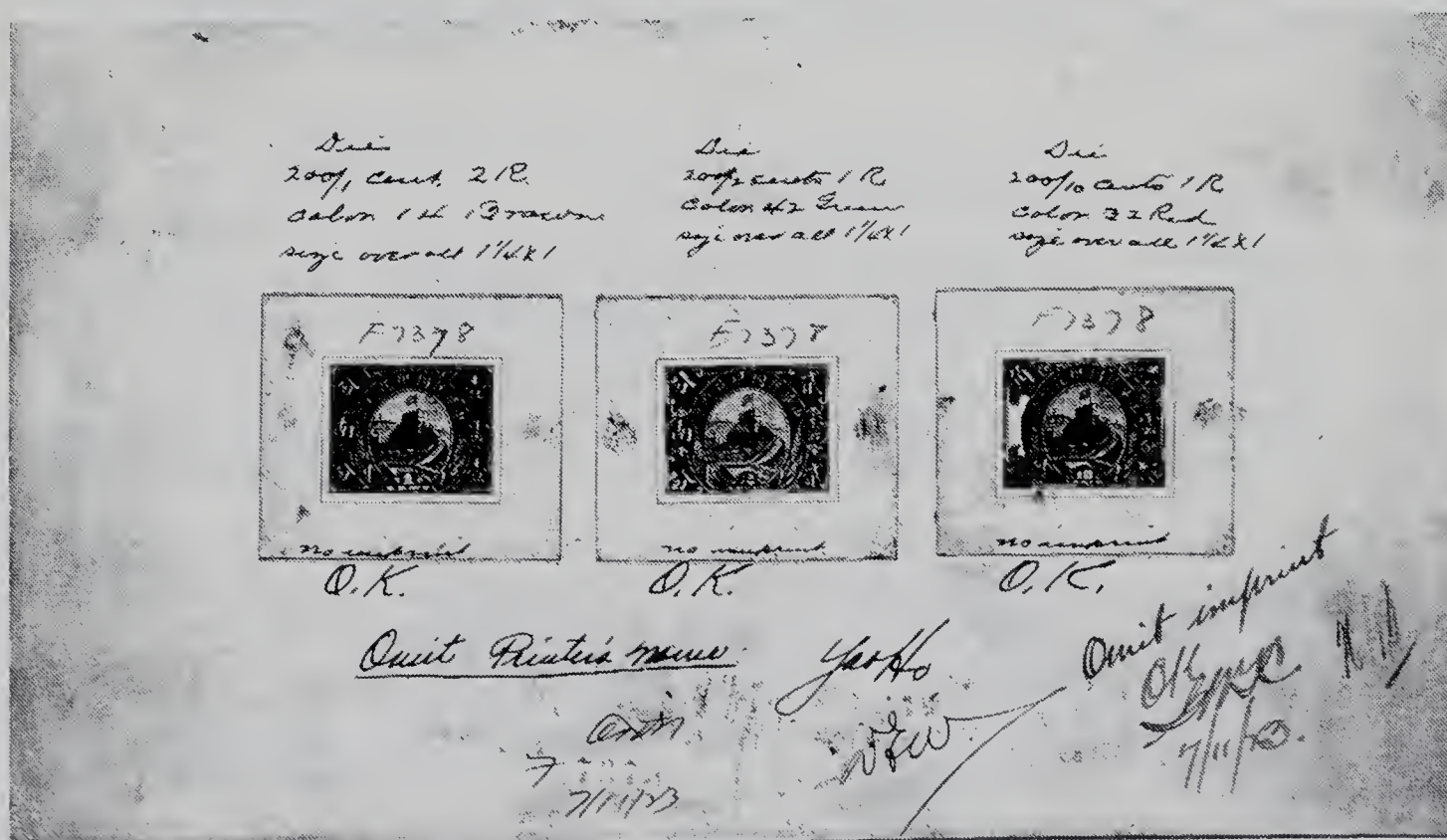


No. 1837.

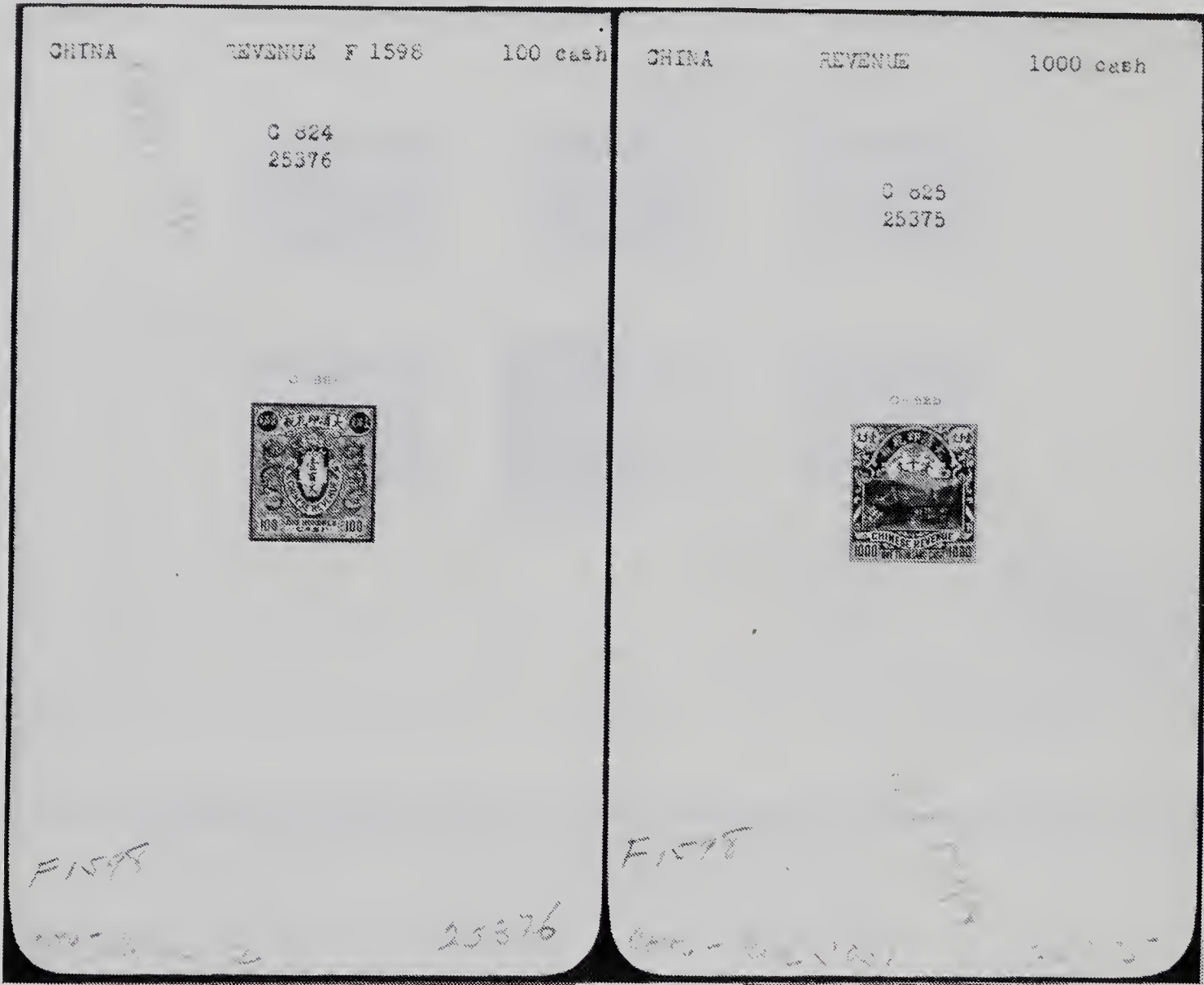
- referring to the original artwork and proofs (75×88mm.) and the master (82×63mm.) have varying degrees of creasing caused when they were affixed to the card, otherwise in good condition. (6 proofs). Engraving, all the proofs (size 87×59mm.) with the exception of the miniature sheet (190×103mm.) are annotated in pencil. Generally in fine condition (8 proofs). \$6,500–7,000 22,000
- 1945 Equal Treaties with G.B. and U.S.A.**
- 1839 The complete set of six coloured proofs as issued, with additional “master die” in grey-black, each numbered in the plate and affixed to individual index copy cards (152×228mm.) bearing typed information giving dates and referring to the original artwork and engraving; also ten “proof pulls” of the flags, some in a progressive state. \$5,000–6,000 12,100
- 1945 In Memory of President Lin Sen**
- 1840 The complete set of six coloured proofs as issued, with additional “master die” of the frame and surround in deep green, each numbered in the plate and affixed to individual index copy cards (152×228mm.) bearing typed information giving dates and referring to the original artwork and engraving, the coloured proofs (78×42mm.) and the master (68×48mm.) are heavily stained from the gum used to affix them to the cards. (7 proofs) \$2,000–2,500 6,600
- 1945 Inauguration**
- 1841 The complete set of six coloured proofs (sizes vary slightly) as issued, with additional “master die” in grey-black with coloured flags, each numbered in the plate and affixed to individual index copy cards (152×228mm.) bearing typed information giving dates and referring to the original artwork and engraving. Also six proof pulls, some progressive, for the coloured flags. \$5,000–6,000 15,400



No. 1841.



No. 1843.



No. 1844.

1947 50th Anniv. of Directorate of Posts

- 1842

The complete set of five coloured proofs as issued, with additional “master dies” for the Postboy and the Junk designs, each numbered in the plate and affixed to individual index copy cards (152×228mm.) bearing typed information giving dates and referring to the original artwork and engraving. Also “Specimen” sets (3), with security numbers in presentation folders.

\$5,000–6,000

6,050

1908 China Revenues

- 1843

1908 20, 100 and 1,000 cash coloured die proofs (61×61mm.) counter-sunk on index copy cards with various annotations and complete double panes of 200 imperforate plate proofs for each value, in issued colours, overprinted specimen, each unit with punched security hole. Possibly unique.

\$8,000–10,000

17,600

1923 Yunnan Province Revenues

- 1844

The important group of essay and proof material relating to this issue offered intact and consisting of:

(i)

A document enclosing two sheets showing the Chinese text and location of characters, two original photographs of the Great Wall

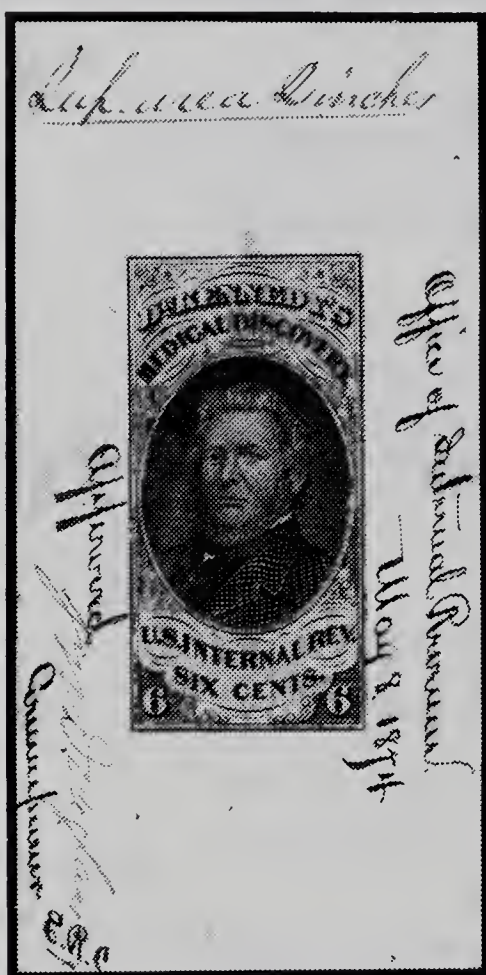
for the vignette, and a letter using the China Great Wall Revenue Stamps to explain the changes needed for the Yunnan issue.

- (ii) The three handpainted composite essays (45×50mm.) mounted on a large card (145×256mm.) for the 1, 2 and 10 cents values in almost issued colours with various endorsements above and below. The essays were approved "G.M.J.C./7/II/23"; and a sheet size plan on brown paper.
- (iii) A countersunk coloured die proof for the 2c. green (75×88mm.) with various approval endorsements and a further four index copy coloured die proofs for the vignette and the three values in issued colours. An attractive assembly in generally fine condition. \$8,000–10,000 14,300

Specimen File Sheets

The following ten lots represent the entire archive of specimen file sheets for each issue. The sheets, overprinted specimen and security punched, are with full original gum and are generally in fine condition.

1845	1939 150th Anniversary of U.S. Constitution Issue. Nine sets of 4 values in complete sheets of 100 and a further set missing one corner block of four. (3,976 specimens)	\$10,000–12,000	82,500
1846	1941 Sun Yat-Sen Issue, four sets of 16 values in complete sheets of 200 (for ½ c. to 50c.) and 50 (for \$1 to \$20), a further set of sheets missing, one corner block of four of each value and five additional sheets of the 8c. turquoise-green. (12,186 specimens)	\$14,000–18,000	99,000
1847	1944 War Refugees Relief Fund Issue. Seven sets of 6 values <i>unsur-charged</i> in complete sheets of 100 and a further set missing one corner block of four. (4,776 specimens)	\$15,000–20,000	198,000
1848	1944 War Refugee Issue, five miniature sheets, one with boxed hand-stamp "RETURN TO RECORD AND SPECIMEN DEPARTMENT". (5 specimen sheets)	\$5,000–6,000	22,000
1849	1945 G.B. and U.S.A. Equal Treaties Issue. Two sets of 6 values in complete sheets of 50 and a further set missing, one corner block of four. (876 specimens)	\$5,000–6,000	24,200
1850	1945 Lin Sen Issue. Two sets of 6 values in complete sheets of 50 with a further set in sheets less corner blocks of four. (876 specimens)	\$5,000–6,000	24,200
1851	1945 Pres. Chiang Kai-Shek Issue. Two sets of 6 values in complete sheets of 50 and a further set of sheets missing one corner block of four with the exception of the \$6 and \$10 values. (882 specimens)	\$5,000–6,000	24,200
1852	1947 Directorate General of Posts Issue. Two sets of 5 values in complete sheets of 50 and a further set missing one corner block of four. (730 specimens)	\$4,000–5,000	26,400
1853	1980 China Revenue Issue. Ten sets of 3 values (20, 100, 1,000 cash) in complete sheets of 100 with an additional 4 sheets of the 1,000 cash value. (3,400 specimens)	\$4,000–5,000	15,400
1854	1923 Yunnan Province Revenue Issue. Ten sets of 3 values (1c., 2c. and 10c.) in complete sheets of 100. (3,000 specimens)	\$4,000–5,000	15,400



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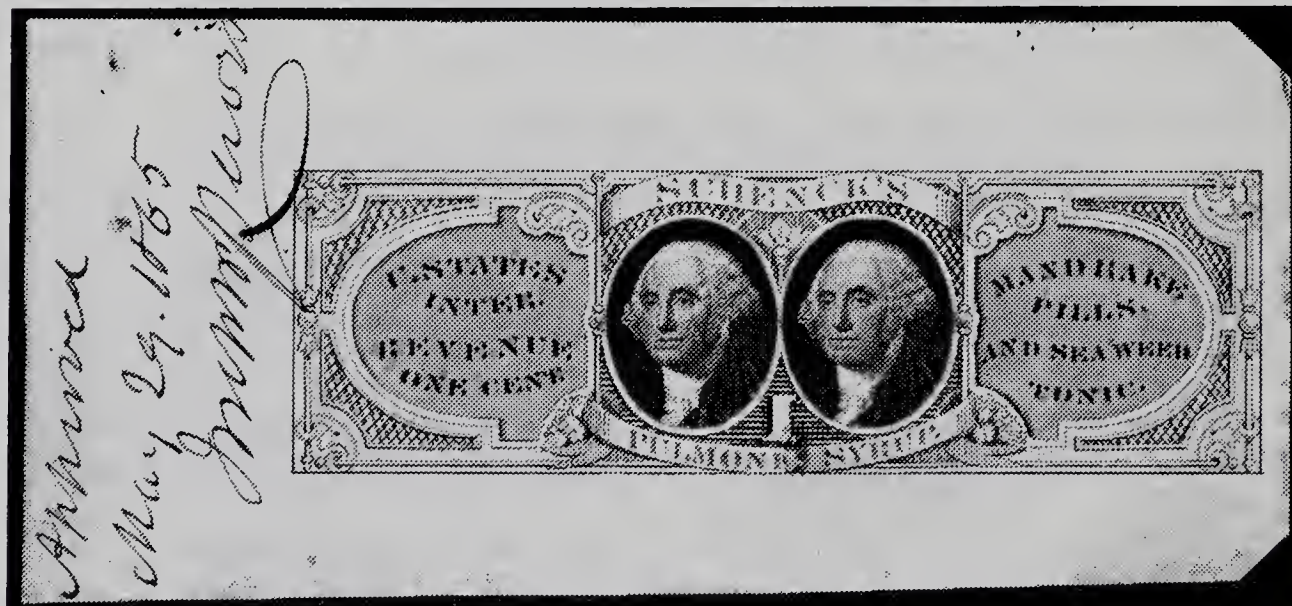
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Mergers & Acquisitions Report

U.S. Banknote Corp. Progress in Absorbing American Bank Note

Of interest to philatelists and syngraphists are the following facts quoted directly from the U.S. Banknote April 15, 1991 offer to exchange three shares of its common stock for each outstanding share of cumulative preferred stock of the company. For the most part they come from the 10-K Statement with the Securities and Exchange Commission for the fiscal year ended December 31, 1990:

PART I

ITEM 1. *Business*

General. United States Banknote Corporation ("Registrant" or "Company") adopted its present name in July 1990, as the surviving corporate entity in the merger and restructuring described under "Tender Offer and Merger" below. The Company was incorporated under the laws of the State of New York in December 1925 as B.T. Babbitt, Inc. and changed its name to International Banknote Company, Inc. ("IBK") in December 1972. The Company's principal offices are located at 345 Hudson Street, New York, New York 10014, and its telephone number is (212) 741-8500.

As a result of the tender offer and merger and related restructuring described below, United States Banknote Company L.P., a limited partnership (the "Partnership"), is deemed, for accounting purposes, to have been the acquiring company and, therefore, the surviving entity. Accordingly, the Partnership's financial statements are deemed to be the financial statements of the surviving corporation presented herein. Unless the context otherwise requires, the term "Company" as used herein refers to the Partnership for periods prior to the merger and restructuring in July 1990 and to the surviving corporation, including its subsidiaries, under its new corporate name for periods thereafter.

On January 23, 1986, the Partnership was organized as a Delaware limited partnership to acquire the security printing business and substantially all of the net assets of United States Banknote Corporation, a Virginia corporation ("USBC"). The general partner of the Partnership was United States Banknote Corporation, a Delaware corporation.

The Registrant is a holding company which owns 100% of the capital stock of USBC Holdings, Inc., a Delaware Corporation ("Holdings"). The principal assets of Holdings consist of 100% of the capital stock of American Bank Note Company, a New York corporation ("ABN"), 80% of the capital stock of American Bank Note Holographics, Inc., a Delaware corporation ("Holographics"), and an 85% partnership interest in Lasercard Company L.P., a Delaware limited partnership ("Lasercard"). It presently conducts substantially all of its operations through these companies ("Operating Companies"). The Company operates predominantly in a single industry, the security and commercial printing segment of the printing industry. Holographics also develops, produces and markets holograms, primarily as an adjunct to the Company's security printing business. Lasercard is engaged in the design and implementation of computerized identification systems primarily for governmental agencies.

Tender Offer and Merger. On February 26, 1990, the Partnership, through its wholly owned subsidiary, USBC Acquisition, Inc. ("Acquisition"), acquired approximately 72% of IBK's then outstanding common shares, for \$6.00 per share in cash, in a tender offer (the "Offer") made pursuant to an Agreement and Plan of Merger dated as of May 24, 1989, as amended, among IBK, the Partnership and Acquisition (the "Merger Agreement"). Under the terms of the Merger Agreement, shares not purchased in the Offer, other than those owned by the Partnership and its subsidiaries and those held by shareholders who exercised dissenter's rights, were entitled, pursuant to the subsequent merger of Acquisition with and into IBK (the "Merger") to receive new shares of Preferred Stock and Common Stock in the merged company. On July 25, 1990, following approval of the Merger by IBK shareholders, the Merger was consummated. Immediately following the consummation of the Merger, the Partnership and IBK effected a restructuring (the "Restructuring") under which their respective assets, liabilities and businesses were combined, with IBK remaining the surviving corporation. . . .

Restructuring. Pursuant to the Restructuring, substantially all of the businesses previously conducted by the Partnership and IBK and their subsidiaries are being conducted by the Operating Companies (ABN, Holographics and Lasercard). The Operating Companies are owned by Holdings, which, in turn, is the Company's sole direct subsidiary following the Merger and the Restructuring. As part of the Restructuring, a plant consolidation and asset redeployment program was implemented and was completed in early 1991.

Plant Consolidation and Asset Redeployment. The security printing businesses of the Partnership and IBK, prior to the Restructuring, were conducted at six domestic manufacturing facilities and one travelers cheque finishing and distribution facility in Singapore. The domestic manufacturing operations were consolidated into three operating plants. The Company believes that these three manufacturing plants have sufficient capacity to meet volume requirements as well as projected business increases. Excess equipment will be sold or placed in storage for future use. The plant consolidations were planned so that geographic distribution of product was not affected. Duplicate plants in Chicago and Philadelphia were closed, and the three remaining manufacturing plants are located on the East and West Coasts and in the Midwest. The Company believes that the concentration of volume in three fewer manufacturing facilities as well as the concentration of similar products in these plants will allow for more efficient and cost-effective production. The resulting increase in productivity will reduce nonchargeable labor hours and eliminate duplicate support functions. In addition to the manufacturing consolidation, plant management, sales and administrative functions have also been consolidated resulting in a headcount reduction and more efficient use of personnel.

The consolidated manufacturing facilities are comprised of the former ABN plants in Horsham, Pennsylvania and Bedford Park, Illinois and a facility in Los Angeles, California which had been leased by Jeffries Banknote Company, a former subsidiary of the Partnership, which is now a division of ABN. The travelers cheque finishing and distribution facility in Singapore also remains.

The Security Printing Business

ABN is the largest printer of security documents in North America. Its origin can be traced to the early 1700's. ABN prints stock and bond certificates, U.S. food coupons, U.S. postage stamps, currency, travelers cheques, passports, and other security and secure commercial products.

The security printing business is a specialized niche of the printing industry which involves the design and manufacture of highly sophisticated counterfeit-proof intaglio documents of value. Security printing products using the intaglio printing method include stock and bond certificates, travelers cheques, U.S. Government food coupons, postage stamps, and currencies. Documents are made counterfeit-proof through the use of special paper and ink, the use of hand and mechanical engraving techniques to create elaborate decorative dimensional designs and the intaglio method of printing from engraved plates. The intaglio printing process, which effectively gives an embossed "feel" to the paper through the application of very high pressure in the printing process, is the single most important characteristic which distinguishes the Company's products from products of other types of printers. A common example of intaglio printing is the raised multi-line pattern found on United States currency.

Competition. Unlike the general printing industry, security printing has relatively few participants. The Company is the largest North American security printer. Entry into this segment of printing is difficult due to the requirements for highly specialized and expensive equipment, extremely high levels of security required throughout all phases of the manufacturing, storage and distribution process and the importance of reputation and experience.

Strong customer relationships are an integral element in the security printing business. Service, quality and reliability are key factors to competition. Having the ability to print security documents in multiple facilities which, geographically, are strategically located, is also a competitive advantage. Security in the manufacturing process as well as in storage and distribution is a vital element. Armed guards, sophisticated electronic surveillance equipment and bank-like alarmed vaults are just a few examples of the security systems in use by the Company. Computerized document accountability systems throughout the manufacturing process, up to and including shipping, is another key competitive advantage.

In the United States, the Company competes with three smaller security printers which do not offer the wide range of security documents offered by the Company.

Internationally, the Company primarily competes with security printers located in the United Kingdom, Germany, Canada, France and Italy. Most of these companies tend to concentrate primarily in currency for foreign governments.

Security printing in the United States has experienced growth in recent years in almost all product segments except in stock and bond volume. . . .

Sale of the Ramapo Facility. In order to resolve certain issues raised by the Antitrust Division of the U.S. Department of Justice, the Company, on December 15, 1989, agreed to sell to a subsidiary of Francois-Charles Oberthur Fiduciaire ("Oberthur"), a French security printer, certain of the fixed assets located at ABN's Ramapo manufacturing facility and agreed to sublease to the Oberthur subsidiary the Ramapo, New York, facility. The sale of the fixed assets and lease of the facility was consummated in February 1990, shortly after completion of the tender offer. As part of the agreement with the Oberthur subsidiary, the Company is obligated for a period of approximately three years from the closing to subcontract certain stock and bond certificate printing at specified prices for such work. . . .

Travelers Cheques. The largest issuers of travelers cheques including American Express, MasterCard, Barclay's, Thomas Cook, Citicorp and Bank of America. Demand for travelers cheques is driven by general demand for travel services. Growth in travel services is affected by discretionary income, the strength of the dollar and various geopolitical issues. The total global market for travelers cheques is approximately 600 million cheques per year, of which approximately 70% are issued in United States dollars.

The Company is the largest printer of travelers cheques in the world. Its customers include all of the major travelers cheque issuers.

United States Government Products. United States Government printing contracts for treasury checks, food coupons, social security cards and postage stamps are major sources of revenue for the Company. Government business is generally awarded based upon a competitive bidding process, and the terms of government contracts generally include a negotiated price with an adjustment for inflationary cost increases. Many government products, including food coupons, postage stamps and treasury checks, are generally single-use documents, thereby creating continual demand.

Increasing sentiment to reduce government costs is expected to lead to further private contracting of government printing requirements. Postage stamps are one of the fastest growing products in the business as a result of the recent move by the United States Postal Service toward privatization of such printing due to potential government capacity constraints. Most government security printing is done using the intaglio process.

Government security printing contracted to the private sector had been performed primarily by the Partnership and IBK, and since the Merger has been performed by the Company, which presently prints all of the treasury checks, social security cards and food coupons. The Company expects other companies to bid on such work in the future. Although the Company enjoys good working relationships with the government agencies with which it contracts and has no reason to believe such relationships will not continue, the loss or non-renewal of these printing contracts would have a material adverse effect on the revenues and earnings of the Company.

The Company was recently awarded a new five-year contract to print United States treasury checks. This contract will run until 1996.

Foreign Currency. As the economies of developing countries grow, the demand in those countries for currency typically increases. Inflation also increases the need for more currency both in volume and denominations. Countries create at times entirely new design issues for economic, political or aesthetic reasons. Several international companies compete in this market, as well as a few government-owned printing works which have also bid for currency contracts from other countries.

The Company has recently been awarded a number of currency contracts including Costa Rica, Venezuela, the Dominican Republic and Malaysia.

Special Products. Special products include products primarily utilizing the web intaglio printing method. These products include birth certificates, motor vehicle certificates of origin and vehicle registration certificates, as well as certain government products such as social security cards and commodity credit certificates. Intaglio engraved certificates of origin are required for every automobile sold in the United States and certificates of title issued by state governments generally are required in certain jurisdictions to be printed using the intaglio method. In addition, security printing techniques such as intaglio printing are being used more commonly for birth certificates and other vital documents in order to reduce the risk of counterfeiting. Certain government products, such as social security cards and commodity credit certificates, also require the web intaglio process for efficient and secure production.

The Company believes it is the only printer in the United States with web intaglio presses.

Commercial Printing. Commercial secure printing products include bank checks, gift certificates and direct mail coupons. Engraved certificates greatly eliminate counterfeiting of such documents. There is also growing demand for documents which have little direct monetary value but which must look valuable, such as those used by direct mail companies . . .

Identification Cards. Recent technological innovation in the field of digital imaging has spurred growth in the production and sale of identification and voter registration card systems, such as those produced by Lasercard, an 85% owned limited partnership. This new technology has made possible substantial security improvements in these systems and the creation of sophisticated computerized databases on identification cardholders. Lasercard has sold identification systems to governments including Mexico and the United States for use in entry visas. The Company expects to deliver a system to Colombia in April 1991. The Company and Thomson-CSF, a leading French electronics and defense corporation, have agreed in principle to combine their respective identification card businesses into a single entity to be named IDMatics. No definitive agreements have as yet been executed and there can be no assurance that this transaction will be consummated. However, if consummated, the combined business with offices in the United States and Europe would be one of the larger identification card businesses in the world. In 1990, Lasercard had no sales but incurred an operating loss of \$0.5 million before interest and management fees.

The Holographic Business

American Bank Note Holographics, Inc. ("Holographics") is the world's largest producer of three dimensional holograms for both security and commercial applications, including use on credit cards, video tapes, clothing tags, tickets and other security and commercial applications. The Company believes that the continued development and acceptance of holograms may significantly enhance the security printing business. The application of a hologram to a security document provides a unique anti-counterfeiting feature which is extremely difficult to reproduce. Holograms cannot be photocopied and can be seen, unlike other certain security features, without the aid of special lights or instruments. Today, holography is used not only to protect valuable trade names and documents against duplication, but also for high-profile product and packaging enhancement and in tamper-proof packaging.

Holographics develops, markets, and produces holograms used in a variety of anti-counterfeiting and product design applications. A hologram is a laser generated, three dimensional record of an object on a flat, two-dimensional surface. When a hologram is viewed from different angles, features of the depicted object can be seen that would not be visible in a photograph. The high degree of technological skill required to originate and replicate holograms on a mass production basis acts as a deterrent to unauthorized duplication or counterfeiting, thereby making holograms useful as anti-counterfeiting and security devices. In addition, identification of an authentic hologram is convenient and inexpensive as it can be done by sight and does not require any machinery or equipment. Holograms can also include information which would be visible only with the aid of special devices. Holographics owns or holds licenses under many of the patents needed to manufacture holograms.

Holographics' ability to originate and produce holograms of great clarity and sharpness, coupled with its mass production expertise, has enabled it to become a leader in holography. To date, Holographics has produced and sold over 4 billion holograms predominantly for security applications on credit cards and other security-sensitive documents. Mass produced holograms first appeared on MasterCard and VISA cards in 1983. Holographics has become the principal worldwide producer of holograms for MasterCard, VISA, Discover, and Eurocheque credit cards, and currently there are holograms produced by it on approximately 360 million cards in circulation throughout the world. The Company's holograms are also utilized by brand-name sporting goods, computer equipment, proprietary software and auto parts companies. In 1984, Holographics' "eagle" hologram was used as a commercial graphics medium for the first time on the cover of National Geographic Magazine and Holographics is a leading innovator of means to use holography in advertising, publishing, direct marketing and product design. Holographics' holograms are increasingly being used promotionally by consumer product companies to stimulate interest in their products.

Manufacturing and Sales. Holographics' corporate headquarters and its art, design and origination departments are located in Elmsford, New York. Certain manufacturing operations are also conducted at this facility. Holograms are embossed at the Huntingdon Valley, Pennsylvania, facility. In addition to the sales office at Elmsford, New York, Holographics maintains sales offices in Chicago, Illinois, and Los Angeles, California. ABN sales personnel have recently begun selling for Holographics and the Company believes that Holographics' product lines will expand with the addition of ABN sales personnel . . .

Competition; Patents. The Company is aware of other domestic and foreign companies that can originate and replicate holograms. However, Holographics has not experienced significant competition for holograms in the security and anti-counterfeiting fields in the United States, and believes this lack of competition is due primarily to its licenses to use certain patents, its own patents and its technological expertise and capability to mass produce highly secure holograms.

The Company believes that two patents under which Holographics is exclusively licensed for a wide variety of applications are fundamental in the process of originating holograms by means of current technology. These two patents, which are the subject of litigation (see "Litigation"), will expire in October 1991 and July 1992. However, Holographics owns many other patents, with expiration dates ranging from 1991 through 2007, covering various aspects of the production and application of holograms and has applications pending for many others. Furthermore, Holographics believes that its proprietary technology and its engineering and manufacturing expertise are superior to those of other producers, and it continues to apply for additional patents on various holographic processes and products.

In February 1989, the Company sold a 20% interest in Holographics to De La Rue and, at the same time, purchased a 20% interest in Amblehurst Limited, which is De La Rue's holographic subsidiary. In addition, Holographics and Amblehurst concluded a technology and license agreement which provides for the payment of royalties to Holographics for the use of its technology. . . .

Government Sales. A substantial portion (approximately 30%) of ABN's sales for the year ended December 31, 1990, were performed under contract with agencies of the United States Government. Generally, government contracts contain provisions permitting termination at any time at the convenience of the Government upon notice and payment to the Company of costs incurred plus profit related to the work performed to the date of termination. Certain contracts give the government the right to audit contract compliance. These audits can result in retroactive adjustments to contract amounts. However, to date, none of these audits has resulted in any significant adjustment to the contract amount. . . .

Research and New Products. In 1990, the Company incurred approximately \$0.6 million on research activities relating principally to the development of new holographic products. There were three professional employees engaged full time in these activities in 1990. Such expenses were not significant in prior years.

ABN has introduced to the market new technology to thwart counterfeiting and the use of fraudulent devices. These technologies include "Microprinting," a special printing process which produces text too small to read with the unaided eye, "Latent Image," a process which produces visible text or images only when oriented in a particular manner and alteration sensitive inks. Holographics owns various licenses and patent rights in the field of holography which can be used in the detection and prevention of counterfeit and fraudulent documents. These devices have other commercial applications as well.

Employees. The Company had approximately 1,076 employees at December 31, 1990, as compared to 1,429 on the same date in 1989. At December 31, 1990, approximately 49% of the Company's employees were represented by labor unions, as compared to 57% in 1989. Contracts with labor unions concerning a substantial number of employees of ABN are covered by existing multiple-year contracts. ABN will renegotiate these contracts at their normal expiration dates, but there can be no assurance that the Company will be able to successfully renegotiate these contracts, as it has in the past, without incurring strikes or work stoppages. The Company's future profitability will be dependent, in part, upon its ability to maintain satisfactory relationships with labor unions and employees which it has done for more than 50 years. . . .

Sales from Archives. The Company has in its archives various materials no longer used in its business. These items include various hand-engraved intaglio masters, printing plates and prints. The Company entered into an agreement with Christie, Manson & Woods International, Inc. ("Christie's") pursuant to which Christie's sold at public auction in 1990 certain materials held in ABN's archives, consisting of proofs and specimens of postage stamps and bank notes for approximately \$10.2 million. The Company believes that it will receive substantial revenue from such sales over the next several years. However, there can be no assurance that any such sales can be effected or, if effected, of the amount of revenue that will be obtained from such sales. A portion of the proceeds from such sales is required to be applied to certain prepayments under the Credit Agreement described below. . . .

The Credit Agreement imposes financial and other restrictions on the Company and its subsidiaries and requires the Company to achieve or maintain certain financial ratios. These restrictions include, among other things, limitations on the ability of the Company and its subsidiaries to: incur additional indebtedness, leases, liens and guarantees; make certain investments, capital expenditures and discretionary debt

repayments; make certain payments with respect to its outstanding stock; effect certain fundamental structural changes; and enter into certain types of transactions. The financial ratio covenants include, among others, cash flow, interest coverage, minimum net worth and leverage tests.

In 1990, the Company used \$6.5 million of proceeds received on the sale of certain non-operating assets at auction to prepay bank debt of \$2 million maturing on December 31, 1990 and \$4.5 million maturing December 31, 1991.

ITEM 2. *Properties*

Properties. The printing operations of ABN are presently conducted at three domestic facilities, while Holographics' business is conducted primarily at two. The following table describes these facilities and ABN's Singapore facility.

Location	Size in Square Feet	Owned or Leased	Operations
Printing Operations			
Bedford Park, Illinois	153,000	Lease expiring 2009, with renewal options	Treasury checks, stocks and bonds, postage stamps, specialty and commercial products
Horsham, Pennsylvania	111,000	Owned	Stocks and bonds, travelers cheques and food coupons
Los Angeles, California	148,000	Lease expiring in 2000 with renewal options	Travelers cheques, stocks and bonds, currency, postage stamps and commercial products
Singapore	15,000	Lease expiring in 1993 with renewal options	Travelers cheque finishing and distribution
Holographic Operations			
Huntingdon Valley, Pennsylvania	30,000	Lease expiring 1992	Holographics
Elmsford, New York	43,000	Lease expiring 1992	Holographics
Other Facilities			
Acton, Massachusetts	8,500	Owned	Lasercard offices
Hudson Street New York, New York	30,000	Lease expiring 1997, with renewal options	Executive, administration and sales offices
Blauvelt, New York	24,700	Lease expiring 1997	Office and warehouse ^(A)
Caroline Road, Philadelphia	104,000	Owned	Storage ^(A)
55th Street, Philadelphia	95,000	Owned	Storage ^(A)
Forest Park, Illinois	60,000	Lease expiring in 1999 with renewal options and option to purchase	Storage ^(A)

- (A) These facilities are no longer actively in use. However, certain files, excess equipment and materials are stored in these premises. In addition, certain of these facilities have been put up for sale or sub-lease as the case may be.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note A — Basis of Presentation and Summary of Significant Accounting Policies

3. *Property and Depreciation:* Depreciation of property, plant and equipment is computed principally on the straight-line method over the estimated useful life of the asset as follows:

Buildings	25 to 40 years
Rolls and dies	40 years
Machinery, equipment and fixtures	5 to 22 years

Amortization of improvements to leased properties is computed using the straight-line method based upon the initial term of the applicable lease or the estimated useful life of the assets, whichever is shorter.

Note B — Inventories

Note C — Property, Plant and Equipment

Property, plant and equipment consist of the following (in thousands):

	December 31	
	1990	1989
Land	\$ 742	\$ 240
Buildings	7,313	4,899
Rolls and dies	108,766	13,740
Machinery, equipment and fixtures	33,528	14,397
Leasehold improvements	1,556	811
Construction in progress	3,407	627
	155,312	34,714
Accumulated depreciation and amortization	11,567	5,957
	<u>\$143,745</u>	<u>\$ 28,757</u>

Observations on the USB Financial Report More Archival Sales to Come?

by BARBARA R. MUELLER

Very significant and buried in the report on the sale of the American Bank Note archives is the statement: “*The Company believes that it will receive substantial revenue from such sales over the next several years* (italics added). However, there can be no assurance that any such sales can be effected or, if effected, of the amount of revenue that will be obtained from such sales”

Does this mean that the 1990–91 spate of auction sales will be followed by more and more and if so, what will be sold?

Also, in the notes to consolidated financial statements, it is interesting to observe that rolls and dies for intaglio printing have an estimated useful life of 40 years, and that there was an almost 10-fold increase in the value of rolls and dies from fiscal year 1989 to 1990, probably reflecting the enormous stock of such acquired from ABNCo. and the comparatively modest stock owned previously by U.S. Banknote and its predecessor entities.

American Bank Note-iana

The Meaning of the Initials P.E.M. on ABN Index Cards

by GEORGE W. BRETT

When we wrote our review of the recent Canal Zone/Panama ABN auction by Christie's (Brett, 1990), we took a guess at the meaning of the initials "P.E.M." on ABN's index cards as standing for "Pictorial Engraving Materials." Well, Elizabeth Pope of Christie's has kindly come to our rescue by informing us that they meant "Printing and Engraving Materials." At least we were closer than James Helme (Helme, 1991) where he had them meaning "Products Employed in Manufacture."

References

- Brett, George W., 1990, Comments on Canal Zone/Panama Segments, Christie's/Robson Lowe Public Auction of Sept. 12, 1990, American Bank Note—7106: *The Essay-Proof Journal*, v. 47, pp. 157–167.
Helme, James B., 1991, Panama: American Bank Note Co. Index Cards: Issues Other than Airmails: *Collectors Club Philatelist*, v. 70, pp. 97–124.

Dr. James Helme's Study "Panama: American Bank Note Co. Index Cards: Issues Other than Airmails"

by BARBARA R. MUELLER

GEORGE Brett's rather cryptic reference to the above-named article in *The Collectors Club Philatelist* of March–April 1991 deserves some elaboration because Dr. Helme's report is a lengthy, in-depth one that should be studied by specialists in the ABN archival material. It is the epitome of what specialists in other areas should do with their ABN acquisitions.

Basically, he records all the information found in lot 568 (Panama) in the September 12, 1990 sale, described by Christie's as: "Proofs, 1905–50, 95 and fifteen file copy stamps overprinted 'Specimen' and with security punch, affixed to index cards including values from 1905, 1909, 1915–16, 1918 and 1921 issues, 1936 Postal Congress, also Postage Dues, Semi-Postal, Registration and Late Fee, many earlier proofs cut small and with gum staining, most fine–very fine . . . est. \$750–\$1,000." The lot sold for \$750 plus buyer's commission. The proofs and file copy stamps were distributed among 85 index cards and two small die proofs.

After noting that "quite a few of the Panama lot descriptions were incorrect as to either Scott catalogue number, stamp denomination value, or quantities," Dr. Helme gives a description of the so-called "index cards" and observes that they might well be called index copy cards "as each has an INDEX COPY handstamp on the front."

According to the Helme measurements, the cards are "of a uniform 1.35 mm thick buff soft paper nine inches wide by six inches tall (227×150 mm). In most cases each card pertains to only one stamp and carries in the middle glued-on combinations of either die proofs cut to sizes a bit larger than the issued stamps or specimen stamps."

Dr. Helme warns that it is important to distinguish between these "cut die proofs" and "final die proofs" which have been on the market for years, which have the engraved die number and company imprint on the India paper below the design and which have no typed or written comments on them. The cut die proofs in the archives sales were "production die proofs," work-

ing material not always in the best of condition, with various notations and approval initials and dates.

The index copy cards have typewritten information about the name of the stamp/issue, date of the order, an F number (which Helme believes stands for a Foreign order), and the denomination. Above the cut die proofs is a typewritten die number preceded by the letter C (until the 1936 Postal Congress issue). At lower left are typed such details as descriptions of the design, names of engravers, name of photographer if any, a list of production source material ordered by Panama, color description, size of plate, and dates of approval.

In the *CCP* article, Dr. Helme recorded the information on all the cards from lot 568, many of which he illustrates, chronologically by Scott numbers. In summation he writes, "Very little of this information has been known prior to now . . . the index cards give the largest and most extensive amount of information ever obtained about the production of the stamps of Panama."

Subsequent to publication of this *CCP* article and George Brett's article in JOURNAL 188 as referenced in his brief report above, Dr. Helme corresponded with Mr. Brett and in one of his notes he added the information that "on all of the working die proofs there are many kinds of handstamps on the reverse detailing when sent out and from where, when Received and from where and when returned from Panama. None of these were even hinted as existing in the catalogue description."

In regard to the meaning of P.E.M., Dr. Helme stated that he does not believe that "engraving" is part of the P.E.M. as those notations dealt with pre-artists' drawings, called models by ABNCo. Then the models were the P.E.M. As listed in his description of the P.E.M. on the various index cards, they had to do with what they were sent from Panama.

At any rate, the recording of such information for all the archival material from all the countries involved and subsequent give and take among students is essential for its philatelic future.

(Note: Illustrated in the report on the sale of the Chinese archival material in this issue is a typical index copy card used by ABNCo. described by Dr. Helme above.)

Name of Transvaal Stamp Designer Discovered

Almost a century after the issuance of the 1895 Transvaal one-penny, Scott #165, a well-known British dealer, Derek Worboys, found a letter which reveals the name of the designer. This was reported in Philip Halward's column in *Stamp Collector*, March 18, 1989.

The letter reads, "In view of the congratulatory expressions which have been personally tendered to me today by President Kruger and the members of the Govt. at the manner in which the 'Press Works' have executed the order for 1½ million Postage Stamps, and wishing to give you an expression of my personal pleasure at the way in which you contributed towards the work in question . . . Leo Weinthal."

The letter was addressed to W.A. Thompson, Chief Artist, Press Litho Works, Pretoria and is dated Sept. 6, 1895. The writer was the printing plant manager.

Mr. Halward notes, "The philatelic significance of the letter is, first, that the name of the designer and his status is established; and secondly that the initial quantity printed of the stamp now has official confirmation. Previously this was unsure. Additionally, since it was a local production, all evidence indicates that the stamps were not reprinted or remaindered as was the practice with so many Transvaal 'foreign' printed issues."

An Essay-Proof Classic

(For the benefit of newer members and/or purchasers of ABNCo. archival material, we are reprinting the following articles from very early JOURNALS. Both contain useful information about security printing papers and proofs.)

From Vol. 2, No. 4, Whole No. 8, October 1945:

Bank Note Proofs as Distinguished from Bank Note Remainders

by JULIAN BLANCHARD, Ph.D.

IT has been noticed that stamp collectors, and stamp dealers and auction catalogers as well, occasionally fall into error in their use of the term "proof" in relation to bank notes. Unfamiliarity with this field, and in addition the real scarcity of such proofs, no doubt account for the wrong use of this term.

The mistake that we refer to consists in applying the term proof to unissued remainders of bank notes. These remainders are frequently to be seen in sheets of four notes (sometimes only two), just as received from the printers, but perhaps more often as singles cut from such sheets. They are nearly always unsigned and undated, though some may be partially completed in this respect, and some may have spurious signatures and dates that were applied at a later time. They were never issued as currency, but were left on hand after a change of issue, or because of the dissolution or failure of the bank. We call them, for short, bank note "remainders." They are clean, crisp, and unblemished in appearance. The difference between such a specimen and the average worn and soiled bank note is even more striking than that between a stamp proof and a used stamp, and affords some additional excuse, perhaps, for putting it in the wrong category.

But the test for distinguishing remainder notes from proof notes lies in the difference between the kinds of paper upon which they were printed. And furthermore, with regard to appearance, one has but to compare these unissued notes, as beautiful as they are, with genuine proofs to realize the great superiority of the latter in the perfection of printing and bringing out of detail.

India Paper Used for Proofs

As in the case of stamps, proof impressions of bank notes were nearly always made upon India paper, backed by cardboard. Proofs of this kind were made of the individual vignettes and other portions of the design, for certain purposes, as well as of the completed plate of notes. We find the India paper sometimes still adhering to the card, but perhaps more often removed therefrom. Generally, but not always, we find the proof notes with small holes (2.5 to 3.5 mm. in diameter) punched along the lines for the signatures, a special indication that they were not to be used as actual notes. Of course, the presence or absence of the punchings does not prove anything, for they could be added if originally absent, and remainder notes have been seen with such holes.

The India paper thus employed is quite different from bank note paper. It is in reality a Chinese paper, and is made of bamboo fiber. It is rather thin, soft, and absorbent. Being handmade, it may vary considerably in thickness even within a small area; individual fibers, or clusters of fibers, are here and there distinguishable with the unaided eye, and there may be thin spots, and

other irregularities and small defects. It is fairly opaque, and very absorbent; a slight wetting on one side will show through almost instantly. Its thinness and its soft and absorbent qualities enable the finest lines of the engraving to be clearly impressed in the printing. But these characteristics also require that it be backed with cardboard to prevent destruction by the pressure of the printing press.

Another kind of paper used for proofs, and called *proof* paper, is a white handmade rice paper. This is somewhat thicker and more opaque than India, and more uniform, and it does not require the use of cardboard backing in the printing process. Most of the bank note proofs that have been seen are on India paper.

All handmade papers, India, rice and bond, are made on laid moulds, but since no pressure is used the laid lines may not be apparent. Modern laid paper is a machine made wove paper with a "laid" watermark impressed upon it.

Bank Note Paper

The paper upon which the actual notes were printed is *bond* paper, made of linen rags. Being handmade also, it likewise varies considerably in thickness and uniformity. It is somewhat thicker and much tougher and stronger than India, and is less absorbent, affording a less perfect impression. It has a hardness and stiffness not possessed by the soft and yielding India paper, so that when "snapped" it has much more of a crispy and crackling sound (that is, when unworn). As thin and fragile as it is in comparison with that used for our paper money today, it nevertheless has immeasurably greater lasting qualities than India paper would have for this purpose; wherefore an India proof note is not likely to be mistaken from an unissued remainder. The mistake that is made is in thinking a remainder to be a proof.

It has been found that a little experience is generally quite sufficient to enable one to make the distinction. In the absence of any such experience, and without examples of each for comparison, attention must be paid to the different paper characteristics that have been pointed out above, to avoid error.

In the examination and study of a large number of bank notes, both issued and in sheets of remainders, a considerable variation in paper has been observed, in thickness and in other characteristics. It is hoped to be able to present some further discussion of bank note paper in a future article.

From Vol. 3, No. 3, Whole No. 11, July 1946:

Prints on India Paper or Cardboard

by CLARENCE W. BRAZER

A member requests information as to plate proofs on India paper still adhering to the original cardboard backing.

Prints directly on cardboard cannot be soaked off. India paper is used to proof the fine lines of an engraving and cardboard is used to proof colors. Most India paper proofs were printed before the stamps. U.S. postage proofs on cardboard were generally printed after the stamps. U.S. revenue proofs on cardboard were probably printed before the stamps.

India paper for printing from engravings must be dampened to make the ink adhere to it from the engraved plate or die. It is so thin and delicate, especially when dampened, that it must be backed up with cardboard to withstand the several tons pressure of the roller press. Generally no adhesive is used and it is the pressure only of the dampened paper on the cardboard (or blotter as it is called by plate printers) that makes it adhere. Most India paper proofs are now off card as it sometimes comes loose from the card of its own accord, especially in the plain margins outside the engraving. For India paper still adhering to the original card backing, if the India paper extends to the edges of the cardboard, a scuffing of the edges toward the face with the thumb will loosen the India paper from the card and it may be peeled from the card by the use of tweezers, or it may be soaked off the card. Exceptions are some U.S. Revenue proofs which were printed on very thin India paper that has become brittle in the past 80 years and cannot be peeled nor soaked off successfully. It is better not to remove India paper from the card backing which protects it.

The pressure of printing sinks the India paper, and card backing, into the engraving, so that when the India paper is removed from the card backing, a colorless impression of the engraving may be seen on the card. As India paper is hand made and varies considerably in thickness, it is occasionally so thin that a small amount of ink is pressed through the dampened paper and traces of it are occasionally seen on the engraving embossed on the cardboard. Some such waste cards have at times been offered for sale as proofs!

India paper transmits moisture instantly and may thus be identified from stamp papers which do not. Wrinkled, water or gum stained prints may be dropped into clean water and may be carefully smoothed with pointed tweezers on a clean white blotter, transferred between other clean white blotters and dried under light pressure; they should then look like new.

“Let’s Collect Essays & Proofs”

John Hotchner has located an interesting promotional type article in *Weekly Philatelic Gossip*, Dec. 16, 1944 issue, the year in which EPS and EPJ were founded. It was written by Ensign James F. McDonough, USMS. (One wonders whether he is [was] a descendant of the James F. McDonough who was president of the National Bank Note Co. in the 19th century.) His enthusiastic words about essays and proofs are still applicable to the hobby today:

Any person who has thrilled to the sight of a beautiful stamp or a fine engraving and who delights in showing them to others has missed one of the greatest delights in the hobby unless he has included essays and proofs in his collection, or, better still, made a collection of these magnificent items.

The thing that has slowed the popularity of the hobby of collecting proofs most has been the lack of knowledge by most collectors of their immense value and exquisite beauty, or, in some cases, the ignorance of the tremendous virgin field open to them to explore the history of these items, too many of which bear the sad burden of oblivion.

Probably the greatest number of collectors of essays and proofs are in the field because they got to see a collection here or there. There is no explanation or picture that can point out the glory of a well mounted album of fine, clean die or plate impressions, nor an enthusiastic word to convey the unbounded delight that the owner derives therefrom.

How can you make a collection of essays or proofs? Well, for one thing, it is very interesting to show the progress of an issue by showing essays, progress dies, trial colors, trial papers, finished die, plate proofs, and finally the stamp itself. In that way the stamp collection itself becomes more interesting and it is not necessary to “start all over again.” For those who get as enthusiastic about proofs as many others have, there are many, many fields crying to be collected in detail. But it is wise to be discreet in the beginning, for, like stamps, you cannot collect everything unless your means are unlimited, and even then the number of unique items would make it all very discouraging. No, find a particular “sweetheart” and stay with it, and you will find a lovely philatelic flower blooming in your albums.



Fig. 1. Issued stamps for regular postage, Scott numbers 338-9.

Haiti Honors the Third Interamerican Caribbean Congress

by F. BURTON SELLERS R.D.P., F.R.P.S.L.

PORT AU PRINCE, Haiti was chosen as the site for the Third Interamerican Congress of the Caribbean held in 1941. To celebrate the event, a series of two regular postage and two airmail postage stamps were ordered from the American Bank Note Company of New York, the source of almost all Haitian stamps since the issue of 1898. The stamps were designed by a young Haitian artist, Vergniaud Pierre-Noel. Pierre-Noel went on to later fame as the designer of numerous other issues of Haiti and several for the United Nations, but this is believed to be his first stamp design to be actually produced.

Pierre-Noel's artistic talents were not limited to stamp vignettes. A graduate of L'Ecole Central de Damien (University of Haiti), he was first employed as a technical artist by his government's Agriculture Department. He emigrated to the U.S. in 1934 where he studied graphic arts at Columbia University, providing technical art work for its Zoology Department and for the Museum of Natural History of New York, the Cranbrook Institute of Science, the Ethnological Society of America, and several commercial art firms in the eastern U.S.

The vignette design developed by Pierre-Noel for all four stamps features the Statue of Liberty with pennants similar to the flags of the 20 participating nations displayed in a circular design at the foot of the statue. In the center of the circular pennant display is a small outline map of Haiti imposed on top of the Haitian coat of arms. The usual country, value, and commemorative legends appear at top, sides, and bottom of the stamps. The 10 and 25 centimes regular postage values are illustrated in Figure 1, Scott Nos. 338-339.

Die proofs for approval were struck in the issued colors for all four stamps before the die numbers were assigned. Shown in Figures 2 and 3 are such proofs for the two regular postage values. Both were approved by H.L. Hershey, as borne out by the pencil annotations on each at bottom right. The annotation on the 10 centimes proof reads "Approved/May 2, 1941" and on the 25 centimes, "Approved May 6, 1941/HLH." At the bottom right of the 10 centimes proof, also in pencil, is the color annotation "#32 Red." A similar color indication is found at the top right of the 25 centimes proof—"F10985/#9 blue." There is a colorless embossed impression in three lines at lower left—"Submitted By/American Bank Note Co./New York."



Fig. 2. Die proof for approval of 10 centimes regular postage value stamp.



Fig. 3. Die proof for approval of 25 centimes regular postage value stamp.

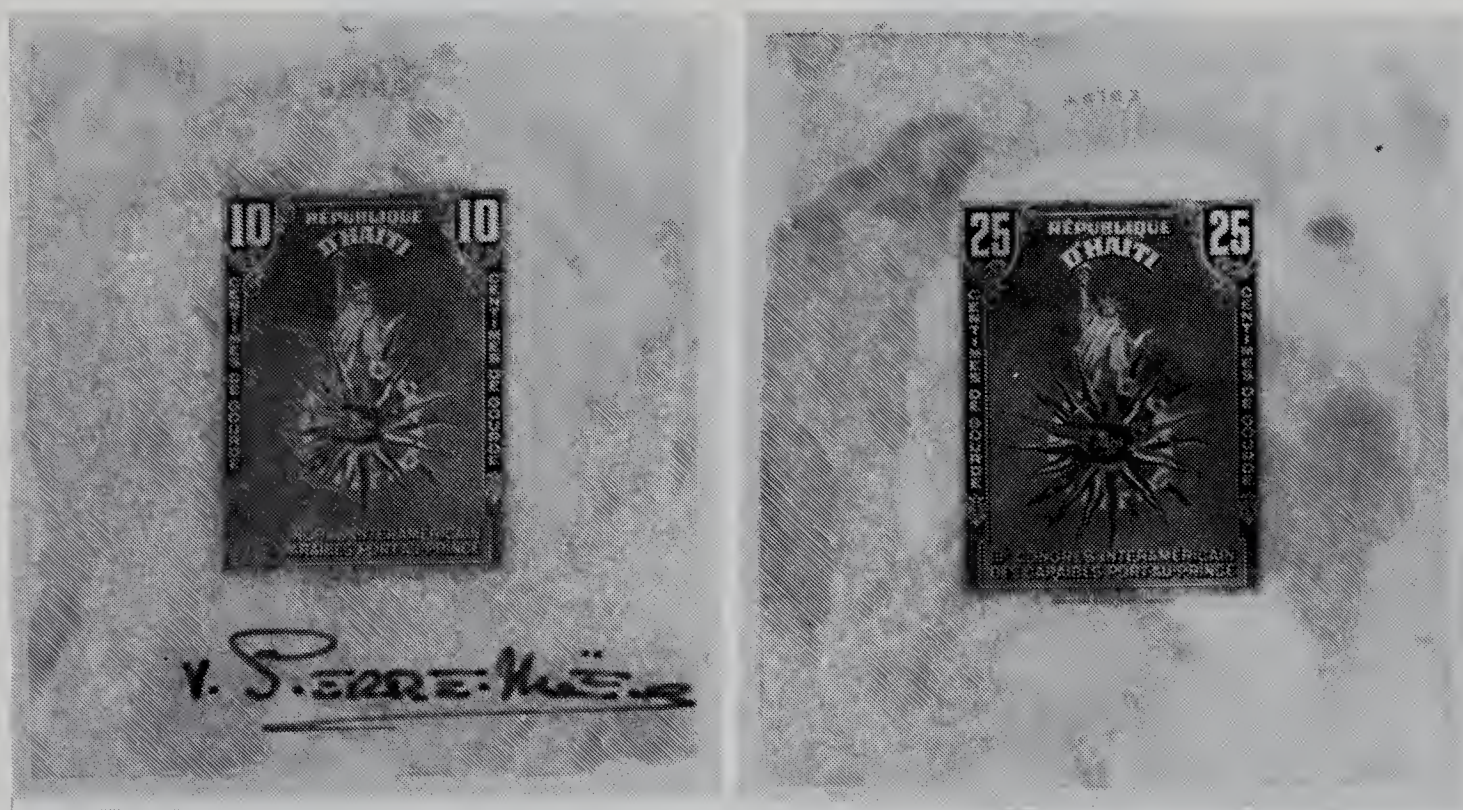


Fig. 4. Finished die proof 10 centimes stamp Die No. 82149. (Left)
Finished die proof 25 centimes stamp Die No. 82163. (Right)

Finished die proofs in the colors of the issued stamps complete with die number 82149 for the 10 centimes die and 82163 for the 25 centimes die were also struck and are illustrated as Figure 4. These proofs were struck on a different type of paper and are not sunken. They were separately mounted on heavy cards and the adhesive used has penetrated the paper and badly discolored both proofs, as will be noted in the illustrations. These two proofs are believed to have been given to the designer, Pierre-Noel, and were probably mounted by him. He has autographed the 10 centimes proof in blue ink.



Fig. 5. Issued stamps for airmail postage, Scott numbers C12–13.



Fig. 6. Die proof for approval of 60 centimes airmail postage value stamp.

Fig. 7. Die proof for approval of 1.25 gourdes airmail postage value stamp.

The two airmail postage value stamps of 60 centimes and 1.25 gourdes are shown in Figure 5, Scott Nos. C12–13. Approval die proofs in the colors of the issued stamps were also struck for these two stamps and are shown in Figures 6 and 7. Like those for the regular postage values, these were approved by Mr. Hershey. The 60 centimes value has the pencil approval at lower right—"Approved 5/10/41 /HLH"—and the 1.25 gourdes value—"OK-5/13/41 /HLH." Color annotations at upper right are "F-10986/5-Olive" for the 60 centimes and "F10986/#5 purple" for the 1.25 gourdes. Both also have the colorless embossed impression of the ABN at lower left. In the collection, but not illustrated here, are finished die proofs in the issued stamp colors complete with die number 82184 for the 60 centimes and 82129 for the 1.25 gourdes. These are typical die sunk like the approval die proofs, but cut down in size and additionally affixed to a second heavy card. As is the case with all ABN die proofs, these are exquisite examples of what die proofs can be—pristine, clearly struck, and in bright colors.

As to the stamps produced from these dies, a committee of five met at the National Bank of the Republic of Haiti on June 16, 1941 to examine the contents of two cases received from the American Bank Note Company. Messrs. M. Marcel Salnave of the Administration General of

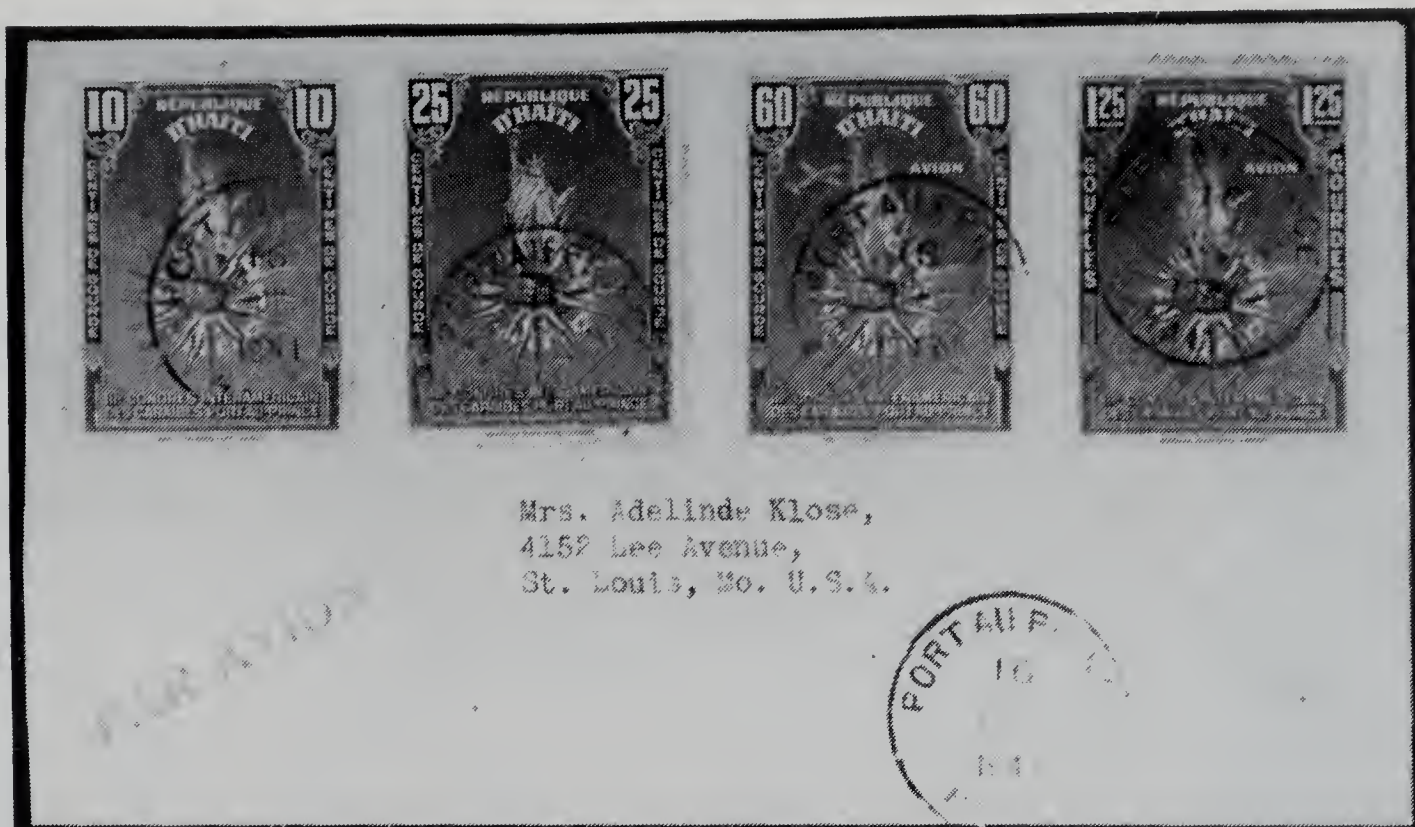


Fig. 8. Cover to U.S. with all four values of the series.



Fig. 9. Regular postage values to make 60 centimes airmail rate to U.S.

Revenues, August Toulme of the Department of Finances, Leon Coicou representing the Commissaire of the Government, Charles Van Waterschoot, Sub-Director of the National Bank, and Victor M. Coicou, Chief of the Stamp Services of the National Bank, found the cases to contain 400,000 stamps of the 10 centimes value, 200,000 of the 25 centimes, 75,000 of the 60 centimes, and 50,000 of the 1.25 gourdes. After they were counted, the stamps were delivered to the custody of the National Bank, subject to further orders of the General Administration of Revenues. A Proces-Verbal to this effect was prepared, signed, and published in the government's official publication "Le Moniteur" in July 1941. The stamps were actually released for

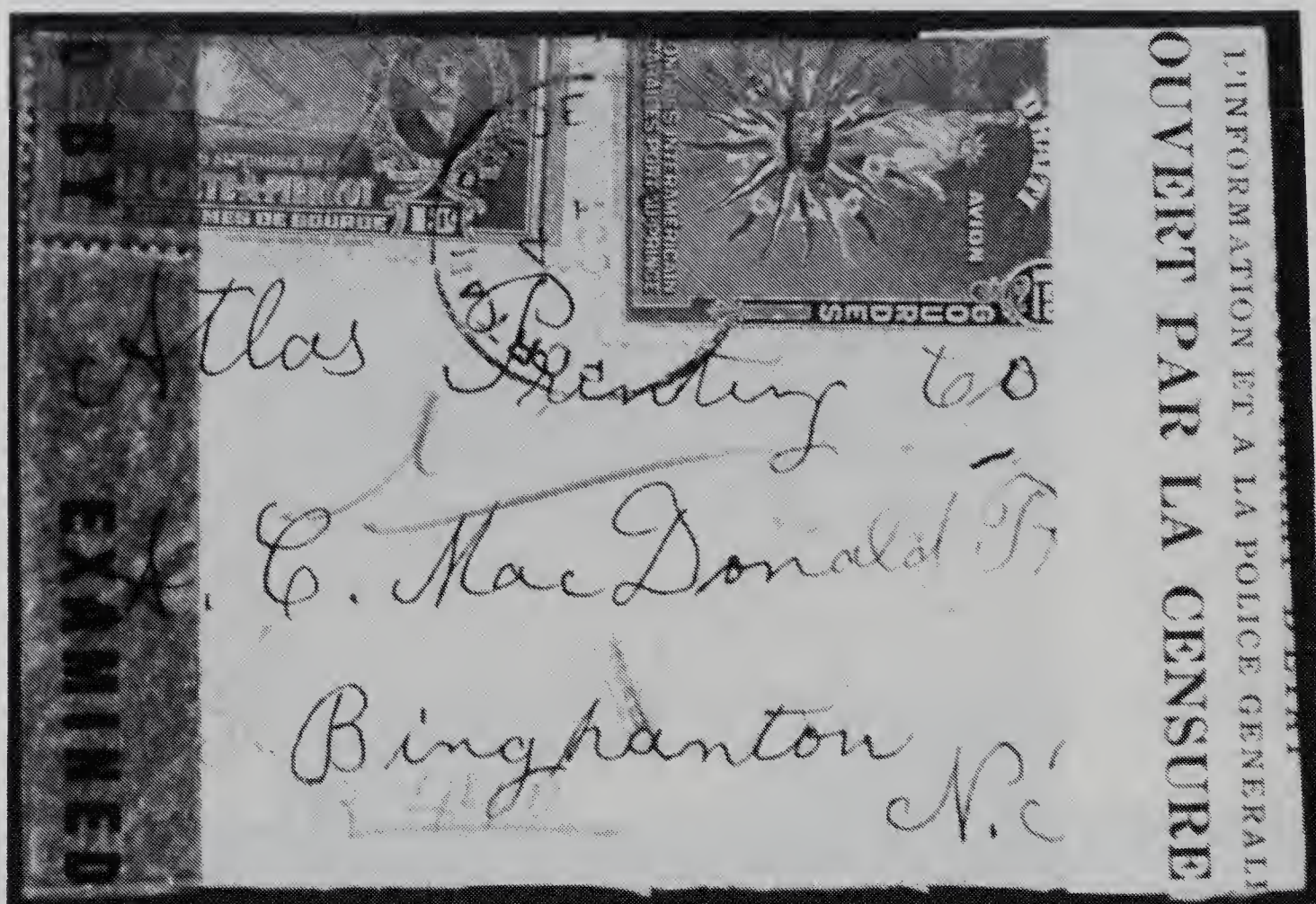


Fig. 10. 1.25 gourdes airmail stamp on censored registered cover to U.S.

first day usage on June 30, 1941. They were printed on unwatermarked, soft wove paper in sheets of 50 (10×5) and perforated 12.

The denominations of the stamps were logical. The 10 centimes was suitable for the foreign boat mail rate and the 25 centimes for the domestic airmail rate. Airmail rate to the U.S. of 60 centimes provided a need for this value, and the 1.25 gourdes airmail value was proper for airmail to other nearby islands in the Caribbean. An overfranked cover to the U.S. with all four values is illustrated as Figure 8, posted from Port Au Prince on July 16, 1941. The two regular postage values were used on the cover shown in Figure 9 to make the 60 centimes airmail rate to the U.S. on October 14, 1941.

The 1.25 gourdes airmail stamp (Scott No. C13) was used in combination with a 10 centimes Killick commemorative stamp of 1943 (Scott No. 351) to frank the registered airmail cover to the U.S. shown in Figure 10. This cover was mailed from Port Au Prince on October 4, 1943 after World War II had begun; its contents were censored both in Haiti and the U.S. as evidenced by the resealing censor tapes at right and left, respectively. It was backstamped in Miami, Florida on October 7, the day it arrived there, and again on October 9, the day that it was forwarded to Binghamton, N.Y. after censoring. First Day and commercial covers of this issue are fairly common but the die proofs are limited to a few of each. There are no reported varieties of these colorful stamps.

(Editor's Note: Another study by Mr. Sellers appears in the November/December 1990 issue of the *Collectors Club Philatelist*, pp. 445–458. It deals with Haiti's Red Cross issue of 1945 in a manner similar to the preceding article. Those designs were also by Pierre-Noel and a die proof autographed by him is illustrated in the *CCP* article.)

Kelleher Offers Collection of Essays for “Improvement and Protection” of U.S. Stamps

THE March 5–6, 1991 auction sale of the Daniel F. Kelleher Co. in Boston contained a most unusual group of 18 lots of essays categorized as “essays for the improvement and protection of postage and revenue stamps. These are the original models dispersed by the U.S. government in 1926. Not retained by the Smithsonian Institution, they were rescued by Dr. Frederick L. Lewton and later passed to John J. Britt, former president of the Collectors Club, New York.”

A description of each lot follows, as taken from the sale catalogue. (Throughout the history of EPJ, some of these or similar essays have been noted, especially in the series by Sol Altman on “patent papers.” The unusual aspect of the Kelleher lots is the fact that they were rescued directly from government archives.) Note that 93E consists of the French Napoleon essays which, combined with U.S. 3c 1861 designs, were described in JOURNAL 176, pp. 159–161.

- | | | |
|-------|--|--------------------|
| 93E | Lowenberg Patent Essays , 25 French Napoleon III 1c decalomania essays in blocks: composite blk of 12, 6 red & 6 green on yellow paper, 6 black on white (badly damaged) & 7 black on blue, last 2 blks printed in rev., hs. cancels, punched, defects, with printed specifications, patent 42, 207 granted Apr. 5, 1864. | Est. Net. 200.00 |
| 94 E | C.F. Steel Patent Essays , 5 items: all-over essay grill on wove paper, 56×30mm., same on stamp-size piece of perforated wove paper, pin-point grill essay on 3c Rose imperf. stamps badly damaged, all-over essay grill on piece of double yellow wove paper approx. 54×58mm. with lithographed blue shield & 2 partial impressions, & 21×28mm. essay grills on 62×37mm. piece of wove paper with blue litho. shield, faults, Fine, with Specs., patent 70147 granted Oct. 22, 1867. Charles F. Steel was the inventor of the grill. | Est. Net 500.00 |
| 95 E | Samuel Carusi Patent Essays , 7 envelopes, each with 3c Washington, D.C. oval essay stamp affixed, all addressed, 6 stamps with date and/or Carusi's signature written-in as specified under Carusi's patent, which called for the sender to cancel his own stamps in ink, thus eliminating pmks., punches & 1 stamp half gone, Fine-V.F. Very Rare, unlisted by Brazer; patent 73296 granted Jan. 14, 1868, 7 items. | Est. Net 1,250.00 |
| 95A E | G.W. Casilear Bank Note, Bond & Revenue Patent Essays , 5 pieces of paper with lathe-work safety ovpts. in buff (2), red & buff (2) & blue & red, approx. 3"×5" to 5½"×6", faults, Fine; patent 99757, granted Feb. 15, 1870, with specs. | Est. Net 150.00 |
| 95B E | Casilear & McIntire Patent Essays , 3 5 pounds Snuff tax paid revenue essays in blue, similar to Springer TE38, with open-wove red fabric embedded in surface & sawtooth perforation intended to damage embedded fabric if stamp was removed for re-use, 1 with part of fabric gone, Fine-V.F., 3 items, with specs., patent 167987 granted Sept. 21, 1875. Unique (?) | Est. Net 2,000.00+ |
| 95C E | C.F. Steel Patent Essays , 28 3c Green (158E) imperf. essays in blks on 10, 8 & 6 + 2 pairs, 1 stamp pen-cancelled, about 6 punched, rest show some degree of defects or pieces gone, Fine, with specifications, patent 169, 125 granted Oct. 26, 1875. Mr. Steel's improvement was in the use of “soft unsized paper analogous to blotting paper” to be coated with starch on rev. before gumming. The porous surface of the paper would ensure that an attempt to clean stamps would also destroy the design. | Est. Net 400.00 |

- 95D E **Samuel R. Drummer Patent Essays**, 12 stamps affixed to same piece of paper: 1c (156) strip of 4, + 3c (158), 10c (161), 2c (178), & 5c (179) pairs, 1 10c mostly gone, about Fine, some damaged with pieces gone, each "cancelled" by removal of a paper strip leaving a shield-shaped punch in stamps exposing paper or reinforcement beneath, with specs., patent 177,821 granted May 23, 1876. Est. Net 400.00



- 95 E **Fletcher Patent Cancels**, 1c Ultramarine (156), 2 stamps punched in a pattern of crossed ovals, Fine, 1 with punch partly removed, affixed to piece of paper dated March 9, 1876, with specs., patent 175242 granted March 26, 1876 A.C. Fletcher's improvement consisted of cutting through the stamps so that portions would become detached if stamps were removed from an envelope. Est. Net 200.00
- 95F PTC **Louis H.G. Erhardt Patent Cancels**, 3 20c Philadelphia Sanitary Fair proofs (WV 12P6) & 11 trial colors of same, pairs in blue gray & vermilion imperf. + claret perforated single & pair, & blue & vermilion singles, each punched & with defects, 4 single items on piece with design damaged by removal of attached paper strip as specified in patent application, with specs., patent 180564 granted Aug. 1, 1876, 10 items. Est. Net 300.00
- 95G E **James Sangster Patent Essays**, 5 no denom Washington vignette essays, in green (2), gray, red & blue, imperf. exc. 1 with perforations at B., V.F., with specs. patent 190,376 granted May 1, 1877. Sangster's improvement consisted of printing stamps in 2 diff. inks, 1 of which being water soluble would expose a pattern of lines or dots if an attempt were made to clean the stamp. Est. Net 2,000.00+

95H E	D.G. Beaumont Patent Cancels , 1c Ultramarine (156E), blk of 8 affixed to piece of thick paper incised with horiz. parallel lines, centered to L., + approx. 5½"×3½" piece of paper with lines incised, with specs., patent 192,893 granted July 10, 1877. Beaumont's improvement, he stated, would make it "impossible to remove the cancelling ink without mutilating the stamps so that they cannot be used again.", 2 items. Est. Net 500.00
95I E	Mark Lee Patent Postal Card , essay paid reply postal card with 2 1c Ultramarine (156) affixed, 1 Fine, 1 V.G.-Fine & toned, with specs., patent 200,067 granted Feb. 5, 1878. Lee's invention was the paid reply postal card. His design included a fold at L. & interlocking edges at R. Est. Net 500.00
95J E	John Fox Patent Cancels , 1c Ultramarine (156E), pair, V.G.-Fine, each with a pattern of cuts reinforced by hinge, with specs., patent 200,187 granted Feb. 12, 1878. Fox's improvement consisted of cuts made in stamps while in sheet, after which a backing or facing of tissue paper would be applied to the stamps before perforation, causing stamps to fall into pieces if cleaning were attempted. Est. Net 300.00
95K E	John Dewe Patent Essays , 21 pieces of paper stamp size incl blk of 6 & 3 pairs, mounted on larger sheets of lined paper, each piece colored on rev. & slitted or perforated with all-over small cuts before separation, about Fine, 5 with colored side showing through, patent 200702 granted Feb. 26, 1878. Dewe's essays were intended to prevent removal or cleaning of stamps by means of grill-like perforations which would allow the color from the colored side of the paper to bleed through if stamps were tampered with. Est. Net 750.00
95L E	Addison C. Fox Patent Essay , 3c Green (158E), Fine stamp with 2 horiz. ridges, tiny flaws, affixed to a piece of paper, with specs., patent 201,769 granted March 26, 1878. Fox's improvement of a raised rib or ridge in the stamp itself required that a portion be cut or torn off for cancellation. Est. Net 200.00
95M E	C.F. Spencer Patent Essays , 1c Ultramarine (156E), 11 essays, 2 uncanceled pairs + 3 singles "cancelled" on black envelope & blk of 4 "cancelled" on piece of same, F.-V.F., cancelled stamps mostly damaged as intended by the inventor, with specs., patent 208,433 granted Sept. 24, 1878. Spencer's improvement consisted of embedding "emery, sand, or other hard granular material" in the gum of a stamp so that "when a smart blow is delivered upon the stamp the same will be defaced and disfigured without any harm or detriment to the envelope or its contents." (he says). Est. Net 1,000.000
95N	Kendrick Wheeler Patent Cancels , 5 stamps, 1c (156) x2, 3c (158) x3, + 2 pieces of paper, each stamp cut in a circular rosette pattern, 1 each 1c, 3c & blank piece with colored cut lines, all but the 2 blanks with small pieces out or scrapes, with specs., patent 212,416 granted Feb. 18, 1879. Wheeler's cut cancels made by applying ink to the cutting edges of the tool were supposed to be an improvement over other patent cut cancels in that the fugitive ink used could not be reapplied to its original position on the cut lines. Est. Net 750.00
95O	James Sangster Patent Essays , 5 essays, 1c & 2c (156E, 178E), x 2 each + 3c (158E) color changed to blue, each with the surface treated with a pattern of lines made from an alkali material (he suggested caustic soda) which become visible if water is applied to the stamp, all affixed to the same piece of paper & both 2c essays stained, possibly to make essay treatments more visible, with specs., patent 220,092 granted Sept. 30, 1879. Est. Net 300.00

Literature in Review

Four New Paper Money Catalogs from Krause

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Standard Catalog of World Paper Money, 6th Edition, Vol. 1, Specialized Issues, 1,008 pages, illus., hardbound, \$55.00 + \$2.50 shipping, U.S. addresses.

All available from Krause Publications, 700 E. State St., Iola, WI 54990.

The work ethic must still be alive and well in the upper midwest where the busy folk in Iola, Wisconsin continue to churn out one magnificent paper money reference work after another. Within the past half year four different catalogs have been released, each an updated version of previous efforts, from a 2nd edition to a 9th edition. There is something for every syngraphist, with subjects covering the fascinating "specialized issues" of world paper money to U.S. federal in general, National Bank Notes in particular, and even Confederate notes. All are produced in the now-expected Krause quality—clear, easy-to-follow text and illustrations, generous layouts, and sturdy bindings.

Such an outpouring of catalogs, all begun since World War II, makes one wonder where philately would be today had Chet Krause applied his energy and know-how to the stamp world! Essay/proof enthusiasts will find something of interest in each of his catalogs, particularly in the world paper money volume which includes information on classic proofs and specimens dispersed in the American Bank Note archive sales. This volume covers commercial and restricted issues, Albania to Zara (Yugoslavia), including early provincial and state level government notes, revolutionary government issues, and even siege notes as far back as the 1500s.

The National Bank Note volume represents nearly a decade's worth of updating the original edition by John Hickman and Dean Oakes. Arlie Slabaugh updated the Confederate work, which includes data on advertising notes, facsimile, bogus, and enigmatical issues. The U.S. volume, developed by Krause himself and Bob Lemke, cross-references the time-honored Friedberg catalog numbers and so is doubly useful. An extra fillip feature is a 16-page "Authentication Guide" to large size notes.

Indispensable all, these books represent the epitome of collectibles cataloging. BRM

Principals in Courvoisier Security Printing Firm

Reported in *Journal* No. 175 was the 1987 sale of the highly acclaimed firm of stamp printers, Courvoisier SA of La-Chaux-de-Fonds, Switzerland to a three-man consortium said to be from the watch-making industry. Now a report in *The Philatelic Exporter* of March 1989 gives the information that the men are Gilbert Hutin, who holds the majority stock; Marcel Levy-Courvoisier, a former director; and Mehmet T. Kutluoglu, a Geneva businessman. The Swiss Postal Administration, the company's main customer, also holds shares.

Secretary's Report

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Canada's Newfoundland Commemorative of 1949

When Newfoundland became Canada's tenth province on March 31, 1949, its entry into Confederation was commemorated with the issue of a new 4¢ postage stamp by the Canada Post Office Department on April 1, 1949. The new stamp repeated the theme of Newfoundland's last commemorative stamp, a 5¢ denomination, issued in 1947 showing John Cabot standing on the deck of his ship, the *Matthew*, in Bonavista Bay. The 4¢ Canadian stamp shows a medieval ship under sail, the *Matthew*, with the St. George's cross flying at the main. In the left foreground is a forested headland, which symbolizes the Newfoundland coast. The design or model for the 4¢ stamp was the work of Herman H. Schwartz (1885-1962), the artist employed by the Canadian Bank Note Company who had earlier been responsible for the design of the widely acclaimed 50¢ *Bluenose* stamp of 1929. Schwartz's design was inspired by a model of the *Matthew* which had been constructed in 1947 by Herbert Ernest Maunder (1890-1965), an experienced ship-model maker from St. John's, Newfoundland. The engraving for the 4¢ stamp was the work of Silas Robert Allen (1888-1958) who engraved about eighty Canadian stamps for the Canadian Bank Note Company.

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